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Algeria 6.00 Din. Iran 115 Rials Oman 1.000 Rials
Austria 22 S. Israel NIS 3.00 Portugal 180 Esc.
Bahrain 0.800 Din Italy 2,000 Lire Qatar 8.00 Rials
Belgium 50 B.Fr. Jordan 750 Fils Rep. of Ireland 80 P.
Cyprus C.£ 0.80 Kenya Shs. 95 Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr. Kuwait 500 Fils Spain 150 Ptas.
Egypt E.P 3.250 Libya L.Din. 0.40 Sweden 8.00 S.Kr.
Finland 8.50 F.M. Luxembourg 50 L.Fr. Switzerland 2.50 S.Fr.
France 7.50 F. Madeira 165 Esc. Tunisia 1.000 Din
Germany 2.70 D.M. Morocco 10.00 Dh. Turkey T.L. 3,200.00
Great Britain 0.85 Netherlands 3.00 Fl. U.A.E. 8.00 Dirh
Greece 150 Dr. Norway 9.00 N.Kr. U.S. Mil. (Eur.) $1.25
Nigeria 10.00 Naira Yugoslavia 19,000 D.

Simon Fraterberg/Agence France-Presse

Lech Walesa during a news conference Wednesday in Strasbourg, France, after he received the 1989 human-rights prize of the Council of Europe for putting Poland on the road to democracy.

Courting the Vote in Poland

Solidarity Candidates Offer Fast Course in Pluralism

By John Tagliabue
New York Times Service

KRAKOW, Poland — In a concrete school yard in the Nowa Huta district of Krakow, Mieczyslaw Gil's jabbing hand seemed to be poking a hole in a wall of popular doubt about Poland's coming elections.

Three years ago, Mr. Gil was in prison, serving a four-year term handed down by a military court for his role in setting up Solidarity in 1980 as the East bloc's first free trade union.

Roughly a year ago, fleeing the police and finding shelter in colleagues' apartments and church cellars, Mr. Gil steered the strikes that crippled Nowa Huta's enormous steel mill, ultimately pressuring the government to recognize Solidarity and introduce sweeping political and economic changes.

Today, the 45-year-old steelworker is the Solidarity candidate in cantankerous Nowa Huta, one of the union's strongholds.

He is struggling to convince workers that the union's acceptance of elections that are not entirely free — though the freest Poland has known since World War II — was the politically correct answer to the government's offer to restore Solidarity.

"In '81 they first legalized us, then crushed us," Mr. Gil shouted to several hundred Solidarity stalwarts. "There will be more seasonal gestures, and we fear that the same thing can happen again. So we are creating democratic institutions to make it less likely."

Glancing at Edward Nowak, 39, a lanky steelworker and Solidarity veteran who shared the

See POLAND, Page 2

Imhausen Ex-Chief Arrested

Bonn Police Act On Charge of Aid To Libyan Plant

By Ferdinand Protzman
New York Times Service

BONN — The former director of the West German chemical concern suspected of helping Libya build a chemical weapons plant was arrested Wednesday on suspicion of violating West German export laws, the Mannheim prosecutor's office said.

Jürgen Hippenstiel-Imhausen of Imhausen-Chemie GmbH was arrested Wednesday morning in Bochum, according to Holger Preisendanz, the official heading the investigation at the Mannheim office.

"He is strongly suspected of having played a significant personal role in the planning and building of a plant designed for the production of chemical weapons in Rabta, Libya," he said. "We believe he acted as a sort of moderator for the project."

It was the first arrest in West Germany stemming from Imhausen-Chemie's alleged participation in the construction of the chemical plant. Police would not say whether further arrests were likely.

Mr. Hippenstiel-Imhausen has denied any participation in the Libyan plant.

Colonel Moammar Gadhafi, the Libyan leader, claims that the Rabta plant is intended to manufacture pharmaceuticals. But the United States, West Germany and other Western governments believe it was built explicitly to produce nerve gas and mustard gas, and may have already made some small quantities of the latter.

U.S. allegations about West German participation in the plant caused an acrimonious dispute earlier this year between the U.S. administration and Chancellor Helmut Kohl's center-right coalition government in West Germany.

That dispute ended with the Bonn government admitting it was aware of West German involvement in the plant and launching an official investigation. It also resulted in Mr. Kohl's cabinet proposing new export laws and controls intended to prevent future participation by German companies in the production of biological or chemical weapons.

The arrest of Mr. Hippenstiel-Imhausen was part of a coordinated action in which federal and state police simultaneously raided Imhausen-Chemie's headquarters in Lahr, a small town in southwest Germany, and the Gesellschaft für Automation, an Imhausen subsid-

See ARREST, Page 2

Vitaly Armand/Agence France-Presse

Mr. Baker, left, is greeted in Moscow by Yuri V. Dubinin, right, the ambassador to the United States.

U.S. Cites Progress In Talks

Baker Visit Yields Signs of Concord With the Kremlin

By Don Oberdorfer
Washington Post Service

MOSCOW — The first day of U.S.-Soviet talks of the Bush administration produced positive indications of potential superpower cooperation in Central America and the Middle East and near-agreement on a date for resuming the strategic arms negotiations, U.S. participants said Wednesday.

The U.S. assessment came after a day of discussions led by Secretary of State James A. Baker 3d and Eduard A. Shevardnadze, the Soviet foreign minister. Mr. Baker will conclude his talks Thursday, when he is scheduled to meet Mikhail S. Gorbachev, the Soviet leader.

Soviet tanks roll into the Nagorno-Karabakh region after a resurgence of ethnic unrest. Page 2.

Mr. Baker, on his first trip to the Soviet Union, said that he and Mr. Shevardnadze had "very good discussions" including in-depth dialogue on some of the world's most serious regional hot spots. Mr. Shevardnadze was quoted by his spokesman as calling the discussion "complicated, important and responsible."

The Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov, said the two sides were likely to choose June 12 or June 19 as the date for a resumption of the strategic arms negotiations in Geneva, which have been in recess since November.

But Mr. Gerasimov criticized the U.S. side for proposing that the new round of talks last only six weeks before recessing until the autumn. "We think our negotiators have had enough holidays," he said. "We have lost a lot of time. While diplomats are on vacation, arms are piling up."

Alexander Bessmertnykh, a Soviet deputy foreign minister, later told the official Tass news agency that a mid-June resumption of the strategic arms talks had been agreed upon by both sides. In his remarks, Mr. Bessmertnykh accepted the U.S. plan for a summer recess of the talks.

A date for resuming the strategic arms talks had been expected from the Bush administration's first foray into substantive superpower diplomacy. But the positive tenor of some of the discussions of regional conflicts, especially those on Central America and the Middle East, was something of a surprise.

"Dealing with regional problems will enable us to get the last of the Cold War behind us and move into a new stage in our relationship," Mr. Gerasimov said in explaining the Soviet stance. He went out of his way to say there was "good potential for further development of a dialogue" regarding a regional settlement in Central America.

A U.S. participant in the talks, who spoke on condition of anonymity, said, "We had a sense there

See BAKER, Page 2

Rafsanjani Is Said to Retract Call for Attacks on Westerners

By Patrick Tyler
Washington Post Service

CAIRO — Under severe criticism from Western governments for his incitement to violence, Iran's parliamentary speaker, Hashemi Rafsanjani, who is expected to be his country's next president, was reported on Wednesday to have retracted his call for Palestinians to kill five Americans, Britons or Frenchmen for every Palestinian killed by Israeli forces in the occupied territories.

In remarks quoted by Tehran radio, Mr. Rafsanjani said, "I really do not advise this."

The report said he had meant to convey that Israel's occupation and oppression of 1.7 million Palestinians would naturally lead to violent reactions. This was a personal analysis, he reportedly said, and not necessarily the policy of the Iranian government.

"The position of the Islamic Republic of Iran remains the same," the radio quoted him as saying, "terrorism is a scourge of the people. If the Americans want to eliminate terrorism, they should dry its roots — they should not allow Israel to do these things."

The retraction was expected to put the episode to an end. Mr. Rafsanjani's exhortations to Palestinians last Friday were seen by political analysts in Tehran as his attempt to reassert hard-line credentials during the presidential campaign, which could thrust Mr. Rafsanjani into the role as the strongest candidate to succeed Iran's spiritual leader, Ayatollah Ruhollah Khomeini, who is 86.

Mr. Rafsanjani's call for the killing of Westerners followed the Feb. 14 death sentence issued by the ayatollah against the British author Salman Rushdie, whose novel, "The Satanic Verses," was judged as blasphemous against the holy figures of Islam. The ayatollah's religious decree inciting Moslems to seek out and kill Mr. Rushdie was condemned by Britain, the European Community and the United States and led to the resevering of diplomatic ties between London and Tehran.

The United States, the European Community and Israel condemned his remarks, and the Palestine Liberation Organization said it did not need his "poisoned" advice.

In London on Wednesday, a Foreign Office spokesman said the "international outrage" over Mr. Rafsanjani's remarks had yielded results.

"We want to hear this and all other Iranian death threats lifted unequivocally, and we expect the Iranians to renounce publicly the use or threat of terrorism and violence in all forms," the spokesman said.

Mr. Rafsanjani may also have wanted to clear the air over his remarks before embarking on his first state visit to the Soviet Union next month, where he is expected to negotiate arms purchases and sign several trade and economic pacts.

The arms negotiations, hinted at earlier this year in Tehran press reports, were confirmed May 1 when Ali Mohammad Besharati, first deputy foreign minister, told the Tehran Times that Iran intended to buy Soviet weapons.

Kiosk

WHO Puts Off Debate on PLO

GENEVA (WP) — For the second time this week, the World Health Organization's annual assembly postponed debate for 48 hours on the Palestine Liberation Organization's application for membership in the United Nations agency.

In a 56-to-47 show-of-hands vote, the assembly agreed to postpone consideration until Friday of the PLO's request for membership in the name of the "state of Palestine." The United States has warned that full Palestinian membership would lead to immediate interruption of Washington's 25 percent contribution to the health organization's nearly $300 million annual budget.

AP

John H. Chafee is among the U.S. senators disagreeing with the administration's decision not to seek an international convention on global warming. Page 3.

Business/Finance

Amway and the investor Irwin Jacobs bid $2.4 billion for Avon. Page 9.

Crossword Page 8.

Dow Close — Up 3.12

The Dollar in New York

DM	1.9015
Pound	1.6739
Yen	134.40
FF	6.4205

Spain Torn by Old Ties and New Hopes

By Alan Riding
New York Times Service

MADRID — With 1992 marking both the fifth centenary of its discovery of the Americas and a turning point in its integration into Europe, Spain is already feeling the tug between its old ties to Latin America and its new links to Western Europe.

Naturally, Spain would prefer not to choose. A special relationship with former colonies enables it to claim leadership of a loose commonwealth of Hispanic nations, while economic and political logic counsels association with Europe. But it is having trouble pleasing both sides.

Now a dispute over new entry requirements for Latin Americans has spotlighted Spain's predicament. Put simply, the European Community wants tighter controls on Third World immigration before its internal borders disappear in 1992; Latin Americans have always entered Spain without a visa.

When Spain recently began asking Latin Americans to show a return ticket and at least $440 before being allowed in, it was therefore adjusting to Europe. But Latin America viewed the decision as an affront — evidence that Spain was turning its back on the region.

Newspapers denounced betrayal by the mother country, contrasting it with the welcome given to generations of Spanish migrants. Latin American ambassadors in Madrid mobilized as a group to demand reversal of the order and seek pledges that visa requirements would not follow.

Gabriel García Márquez, the Colombian novelist and Nobel laureate, announced he would never visit Spain again. "The first Spaniards who came to America did so without visas and firing in all directions," he said. "They joined up with our women and took our gold — and we still continue loving you. So why do you do this to us now?"

Caught off guard, Spain scrambled to control the damage. The Foreign Ministry quickly promised removal of entry controls for Latin Americans, but the Interior Ministry said Spain still had to follow the rules of the EC.

The still-unresolved dispute raises the specter that instead of a celebration, the 1992 commemorations of the 500th anniversary of Columbus's voyage could be soured by an airing of its historical differences with Latin America.

Already the "discovery" has been renamed

See SPAIN, Page 2

Montana's Selling, and Japan's Buying

By T.R. Reid
Washington Post Service

BOZEMAN, Montana — A curious thing happened when Senator Max Baucus delivered his standard get-tough-with-Japan speech at a recent meeting of business people here.

Espousing economic nationalism and fighting tariffs with tariffs, the address was of a genre that has become daily fodder on the Senate floor. Back home in Montana, though, it was a flop.

"People were angry and embarrassed when they heard him," said Matthew Cohn, a state employee. "I think the senator was about five years behind the curve."

"With all respect," one businessman said, "what the senator said is not the way we're looking at Japan anymore."

The Montana Democrat's mistake, in the eyes of many who heard him, was making yesterday's speech at a conference about tomorrow. The meeting he addressed was titled "Trading With Japan," and the 100 or so people from all over the state gathered for two long days of speeches and seminars because they view Japan not as yesterday's economic enemy but as tomorrow's customer.

About 200 Montana companies, most of them small, sell goods regularly to Japanese buyers, and that is just the starting point.

"We're selling everything from dog sleds to dandelion-root extract over there," says Takahisa ("Call me Jack") Yamagata, the ebullient Japanese who runs the state's trade office in Tokyo. "We've already got Montana companies selling — let me think — log homes, jewelry, hay, buckwheat, aluminum, beer, elk antlers, beef jerky. All sorts of stuff, and we can do much more."

The boom in trade along the Butte-Tokyo axis is a new phenomenon. "Maybe five years ago, Montana's exports to Japan were mostly unmilled timber and raw minerals, talc and copper concentrate," said Mr. Cohn, the state employee whose title is Pacific Rim trade officer. "Now we think we can sell them just about anything we make."

There is tremendous competition to find a seat on the bandwagon. That is why 39 states have opened trade offices in downtown Tokyo.

Montana faces competition from almost every other state, because the rest of the United States, too, has come to realize the potential of the Japanese buying machine. After Canada, Japan is the nation's biggest trading partner and is the fastest-growing purchaser of U.S. goods. There is tremendous interstate competition to find a seat on the bandwagon. That explains why 39 states have opened trade offices in downtown Tokyo.

One place that Montana's advance on Tokyo is working is in the tiny brewery in Helena that produces Kessler Beer, a regional staple since before Montana was a state.

After two years of taste tests, label changes and financial negotiations, Kessler has just shipped its first order to a Japanese convenience-store chain.

"The buyer, Mr. Hamano, is talking about 1,000 cases per month," said Kessler's president, Bruce DeRosier, delightedly. "That one customer will increase our production about 20 percent. That's not an insignificant order."

Several factors lead to such success stories. The relatively weak dollar makes U.S. products inexpensive for buyers wielding yen. Some trade barriers are falling — Kessler's first shipment last month came a week after Tokyo dropped its import duty on malt beverages. There is also strong political pressure in Japan, spawned by tough language like Mr. Baucus's, to buy American and offset the U.S.-Japan trade imbalance.

Several Montana companies have benefited.

"I'm going out this week to see a little company — 10 employees, maybe — that makes silver jewelry," said Jim Burns of the state's commerce department. "There's a pearl company in Kumamoto that wants to buy settings for pearls. They could probably get it done in Hong Kong for about a third the labor cost we have. But they've got a political push on to buy in America. Well,

See TRADE, Page 2

Picasso Self-Portrait Brings $47.85 Million

By Souren Melikian
International Herald Tribune

NEW YORK — The flood of money in the art market has continued, with Picasso's self-portrait setting a world record for the artist of $47.85 million at Sotheby's. Sixty-eight paintings by Impressionist and Modern Masters were sold for $204.82 million.

The most spectacular ascent was that of "Yo Picasso," painted in 1901 in strong, almost strident, colors heralding the advent of Fauvism. On Tuesday night, the painting was making its fourth appearance at auction since June 1970, when it sold at Christie's in London for $353,000. It was bought then by Fletcher Jones, a Los Angeles tycoon who died in an air crash in 1975.

In December of that year, it was sold, with the rest of his collection, for $572,000, an enormous figure at the time, when the market was hitting the bottom of its worst depression since World War II. In May 1981 it surfaced again, this time at Sotheby's in London, and brought $5.83 million.

Its price Tuesday night at Sotheby's was more than twice its presale estimate and is second only to van Gogh's "Irises," which went for $53.9 million in 1987.

Gauguin's "Mata Mua," a landscape painted in 1892, a year after the artist arrived in Tahiti, sold for $24.2 million Tuesday and more than doubled the previous record, $10.3 million, paid April 4 at Sotheby's London for "La Maison des Chants."

"Mata Mua" had been bought in 1984 for $3.85 million at Sotheby's New York by Jaime Ortiz-Patino and Baron Hans-Heinrich Thyssen-Bornemisza. This time it was bought by the baron, who becomes the sole owner of the picture.

A still life painted by Cézanne around 1893-94, which was bought by a Japanese dealer for $11.55 million, topped the record set in London on April 4 when a landscape, "La côte du Gallet à Pontoise" sold for the equivalent of $9.24 million.

Odilon Redon reached a record at $1.65 million with "The Birth of Venus." It exceeded by 50 percent the previous high for a Redon, paid in November 1988 in London, when "Béatrice" sold for $931,040.

Marc Blondeau, a leading international art broker, said of the Picasso sale: "Up to $25 million I would have advised anyone against touching the picture. Above $35 million, it was a must for anyone who can pay the price."

"Now," he added, "it cannot go down below the figure it fetched. It has become the quintessential image of Picasso to the general public."

Sotheby's

Detail from Picasso's self-portrait, painted in 1901.

Candidate Is Assaulted In Panama

Compiled by Our Staff From Dispatches

PANAMA CITY — The opposition presidential candidate, Guillermo Endara, was beaten on the head with an iron bar and knocked unconscious by armed supporters of the government Wednesday who attacked demonstrators here while riot police watched, witnesses said.

Mr. Endara was treated at a hospital and was apparently not seriously injured.

Both of Mr. Endara's running mates, Ricardo Ariás Calderon and Guillermo Ford, were beaten in the attack, witnesses said. Mr. Ford,

President George Bush is facing unenviable choices in dealing with Panama. News analysis, Page 3.

who was dragged from a car and beaten with iron pipes, was taken away in a police car and later hospitalized. Mr. Calderon suffered only minor injuries and was taken to a private home.

Witnesses said the people who attacked the Endara convoy were backed and protected by riot police, who earlier in the afternoon used shotguns, tear gas and water cannon to break up an opposition demonstration for the second time since disputed elections Sunday.

There were reports that some opposition activists had been arrested. Riot police cruised in black pickup trucks dispersing small groups of people throughout the downtown area.

The attack occurred as Mr. En-

See PANAMA, Page 2

Ferré Is Proud Dior Chose Him

By Suzy Menkes
International Herald Tribune

PARIS — In his first comments on his designation as artistic director of Christian Dior, Gianfranco Ferré said Wednesday that he felt "very proud that Dior chose me."

Mr. Ferré, who will replace Marc Bohan, Dior's designer since 1960, said from his Milan atélier that he "accepted because they want me to give life to couture, but they do not want me to change."

"And couture is the most personal expression of a designer's creativity," he said.

At Dior, Mr. Ferré will be the design head of an empire with global sales of $1.15 billion in 1989, and he will be required to set an image for the house which does 40.3 percent of its business in North America.

Mr. Ferré, 44, an architect-turned-fashion designer, will take up his appointment immediately and will present Dior's July couture collection. Dior paid homage Wednesday to the "elegance and refinement" of the work of Mr. Bohan, 62, whose abrupt departure, after 28 years, shocked the fashion world.

Karl Lagerfeld, speaking from Monte Carlo, said: "It is not very nice for Marc. But I think it shows the way Monsieur Arnault works." He was referring to Dior's chairman, Bernard Arnault, who is battling for control of the luxury conglomerate LVMH.

Mr. Lagerfeld's success as design director of Chanel is believed to have spurred change at the traditional house of Dior, where Béatrice Bongibault, 36, was hired from Chanel as managing director in July 1988.

"When Monsieur Arnault asked me to come in, it was to plan the creative future of the house," said Mrs. Bongibault at Dior's Avenue Montaigne headquarters Wednesday. "Of course we must recognize Marc Bohan's faithful service to Dior, his elegance and his attachment to a loyal clientèle. We chose Ferre because he is a strong designer with the same kind of rigor and a respect for the tradition of Dior. I believe he has the potential to make Dior modern and international."

Mrs. Bongibault said that the Dior work force was informed of the change Wednesday, and that a celebration to honor Mr. Bohan was planned for June. Mr. Bohan was not available for comment.

Mr. Ferré, whose clothes are sculpted on clean lines, has been a leading name in Italian fashion through the 1980s. Born in Legnano, Italy, in 1945, he qualified as an architect in 1967, worked briefly as a furniture designer and set up his own label in 1974. He will continue to produce that and his lower-priced Studio 000.1 line, with a total turnover of $75 million. He will give up his fur collection and the couture that he has presented in Rome for three seasons. Dior reportedly offered Mr. Ferré $2 million a year, but he denies that figure.

"I have a contract for five years, but the figures still have to be worked out, according to how many staff I need to bring with me," he said.

Christian Dior, founded in 1947, is the best-known fashion name in the world. There is likely to be uproar in chauvinist France that Dior should go to an Italian designer.

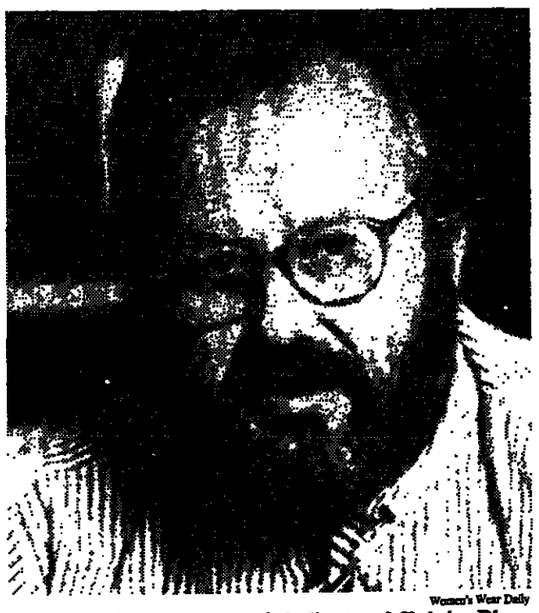
"I don't believe that the French are that chauvinist," said Mr. Ferré. "Fashion today is international at every level."

Christian Lacroix, the couturier who first woke up the soporific high fashion world — and whose house was set up with backing from Mr. Arnault's Financière Agache — said Wednesday:

"Now that everyone is talking about a united Europe in 1992, we must accept that an Italian designer is part of the global fashion world. I see a few points in common between Dior and Ferré — especially with the rigorous construction of the tailoring. But from the point of view of fashion history, it seems a little sad for the house of Dior, which is such an emblem of French fashion."

Mr. Ferré has yet to be introduced to the staff at Dior or to visit the Avenue Montaigne. He is to fly to Paris on Thursday.

"I will create my own style of woman — active, with a sense of modernity and glamor, someone who is not afraid to show the fine quality of her clothes," he said.



Women's Wear Daily

Gianfranco Ferré, the new artistic director of Christian Dior.

Soviet Tanks Return To Nagorno-Karabakh

Reuters

MOSCOW — Soviet tanks rolled into the capital of the Nagorno-Karabakh Autonomous Region on Wednesday as the Kremlin faced a resurgence of ethnic unrest in Transcaucasia.

"The city is full of tanks and troops," a local journalist said from the capital, Stepanakert. "They are positioned at every major junction."

She said that all enterprises in the city were on strike, except for essential services, and that they intended to continue the work stoppage "until the question of Nagorno-Karabakh is solved."

Stepanakert was reported to be calm after clashes Friday between about 200 Armenians and Azerbaijanis in Kirkidzhan, a small settlement on the outskirts of the city.

Three civilians and four soldiers were wounded in the first reported outbreak of violence in the region since it was placed under the control of a special Kremlin commission in January after ethnic clashes in which 91 persons died.

The commission was set up in an apparent compromise after the Kremlin rejected the demand of the region's Armenian majority that jurisdiction over Nagorno-Karabakh be transferred from the republic of Azerbaijan to Armenia.

The strikes, which began May 3, stem from growing dissatisfaction among the region's Armenians with the work of the Kremlin body.

In an open letter to President Mikhail S. Gorbachev that was published last week, local leaders accused the commission of siding with Azerbaijan. They said that too many resources allocated under a regional development plan were being spent on areas where Azerbaijanis lived, and virtually nothing on those populated by Armenians.

The clashes in Nagorno-Karabakh came at a bad time for the Kremlin, which is also facing ethnic conflict in Abkhazia, another Transcaucasian trouble spot, which lies on Georgia's Black Sea coast.

A special meeting of the Communist Party's policy-making Central Committee is due to discuss the nationalism issue soon, and the problem is also expected to be raised by the new Soviet parliament when it convenes for the first time later this month.

WORLD BRIEFS

Beirut Gunmen Free Jail Inmates, And Tanks Battle Across Green Line

BEIRUT (AP) — Gunmen stormed the central jail in Beirut early Wednesday and freed 189 convicts while Christians and Syrians battled with tanks across the Green Line that divides the city.

A police spokesman also said that seven persons were killed and 47 were wounded overnight in Beirut, mostly by tank fire.

In the jail breakout, about 30 gunmen armed with rocket-propelled grenade launchers and automatic rifles broke into the jail in the Moslem Shanaeh district at 2:20 A.M. Wednesday, the police spokesman said. A police sergeant was killed in a shoot-out with the gunmen. A manhunt was begun in Moslem West Beirut after the warden managed to request help, and by morning it had resulted in the re-arrest of 90 prisoners.

Meanwhile, an Arab League envoy, Lakhdar Ibrahimi, held talks Wednesday in Damascus in an effort to revive a truce called on April 28. Diplomats said that the Syrian foreign minister, Farouk Shara, assured the envoy that Syria would assist the mediation committee for Lebanon of the Arab League and that it would also help deploy a multination Arab force to monitor a cease-fire.

Cheney, in Congress, Backs FSX Deal

WASHINGTON (AP) — Defense Secretary Dick Cheney defended on Wednesday the proposed $7 billion FSX fighter deal with Japan as the Senate Foreign Relations Committee took up a resolution to disapprove the coproduction arrangement.

Addressing charges that the deal will give vital U.S. technology to Japan, Mr. Cheney told the committee, "We are not giving them unrestricted access to all the technology that goes with our capability to design and produce advanced fighter aircraft."

But Senator Jesse Helms, Republican of North Carolina, disagreed. "The FSX program is a bad deal for America," he said. "The FSX will be the laboratory and training ground for the design, production, avionics and other engineering talent necessary to build a world-class Japanese civilian aircraft industry." Even if a resolution of disapproval passes the House and the Senate, a two-thirds majority in both houses would be required to override a likely presidential veto.

Israelis Kill Another Palestinian

JERUSALEM (AP) — Soldiers shot and killed a Palestinian in the Israeli-occupied territories on Wednesday, Arab reports said, and United Nations officials accused troops of harassing medical crews trying to evacuate wounded Palestinians during weekend clashes.

The West Bank and the Gaza Strip were sealed for the third consecutive day to prevent violence as Israel celebrated the 41st anniversary of its founding. In the West Bank town of Ramallah, troops opened fire to disperse about 200 Palestinians throwing stones and killed a 17-year-old youth, Arab reports said. The UN Relief and Works Agency, meanwhile, complained that soldiers had hampered the work of its medical crews on Saturday when troops fatally shot three Palestinians in the Gaza Strip.

In another development, Prime Minister Yitzhak Shamir was hospitalized for medical tests after complaining of weakness, his spokesman, Yossi Ahimeir, said. Mr. Ahimeir said Mr. Shamir, 73, stumbled and hit his head at his home Tuesday night. Mr. Shamir made several public appearances on Wednesday before he was taken to a Jerusalem hospital. "There appears to be nothing serious," Mr. Ahimeir said.

Ex-Austria Chief Accused of Perjury

VIENNA (Reuters) — Former Chancellor Fred Sinowatz will be charged with perjury for denying knowledge of Kurt Waldheim's wartime role before Mr. Waldheim successfully ran for the Austrian presidency, the Justice Ministry announced Wednesday.

Justice Minister Egmont Foregger said he had decided to allow the charge on the basis of a report from the office of the state attorney. The charge results from a libel suit that Mr. Sinowatz filed against the weekly Profil, which reported that he said in 1985 before the start of the presidential campaign that the "Austrian people would be told of Waldheim's brown past."

Mr. Waldheim was elected in June 1986 amid charges he was involved in Nazi war crimes. During the trial, Mr. Sinowatz, a Socialist chancellor from 1983 to 1986, denied making the statement, but a local party official presented as evidence notes she had taken during the meeting. Mr. Sinowatz lost the libel suit in October 1987.

Wright to Face Second Ethics Review

WASHINGTON (AP) — The Justice Department said Wednesday that it would open its own review of the conduct of the House speaker, Jim Wright, after the House completes its ethics investigation of the Texas Democrat.

"I expect the department will take an independent look," said David Runkel, spokesman for Attorney General Dick Thornburgh. He said the Justice Department review would begin after the House had completed its ethics process and regardless of the outcome on Capitol Hill.

Hungarian Rabbi Warns of Bigotry

BUDAPEST (AP) — A Hungarian rabbi warned of increasingly open anti-Semitism in Hungary on Wednesday and called for ties with Israel during the first parliamentary commemoration of Holocaust victims.

The rabbi, Alfred Schöner, addressed a session of parliament that paid an unusual tribute to the 600,000 Hungarian Jews who were killed in the Holocaust and to tens of thousands of soldiers and civilians who died in World War II.

The commemoration occurred on the 50th anniversary of the start of mass deportations of Hungarian Jews to death camps. "I don't know whether there is more anti-Semitism in Hungary today than before, but I must say it has become more open," Mr. Schöner told the assembly.

BAKER: *Progress in Soviet Talks*

(Continued from page 1)

is room for movement" in the Soviet position on Central America.

The basis for a shift in Soviet policy in the region, as explained by Mr. Baker to Mr. Shevardnadze, was the recent reorientation of U.S. policy from emphasis on supporting the Nicaraguan contra rebels to emphasis on the Central American peace plan authored in August 1987 by President Oscar Arias Sánchez of Costa Rica.

In mid-February, the Soviet Union began emphasizing its support for the same Central American peace efforts in public statements and diplomatic approaches in Washington and other capitals.

President George Bush has since asked Mr. Gorbachev for a cutback in Soviet aid to Nicaragua, which the United States estimates at about $1 billion yearly.

No statement was made by either side specifically forecasting a cutback in Moscow's support for the Managua government. But Mr. Shevardnadze was quoted by U.S. officials as telling Mr. Baker that "common ground" was being found in the new U.S. approach and that he believed the two sides could "go on to cooperation in finding a political settlement."

Regarding Afghanistan, which topped the Soviet list of regional topics, there were fewer signs of accord. But the U.S. report on the talks indicated that further discussions are ahead of Afghan issue.

The U.S. description of the discussions on the Middle East emphasized Mr. Baker's detailed description of U.S. thinking about approaches to the Arab-Israeli peace process and the recent Washington discussions with visiting leaders from the region.

Mr. Shevardnadze was quoted as replying that the idea of elections among Palestinians in the Israeli-occupied West Bank and Gaza was "worthy of attention, while many points remain unclear." A U.S. official said this statement was considered significant because previously Moscow had been "pretty silent" on the election idea.

News Magazine Banned by Kenya

New York Times Service

NAIROBI — The Financial Review, a lively and increasingly popular weekly news magazine, has been banned here, making it the second publication to be barred in the last year.

The attorney general, Justice Mathew Muli, accused the magazine of "carrying mischievous stories" that pitted the government against private investors.

SPAIN: *The Tug-of-War Between Its Latin Traditions and EC Demands*

(Continued from page 1)

"the meeting between two peoples" in many Latin American countries, where large Indian populations existed before 1492. There is also no shortage of nationalist politicians and intellectuals ready to recall the atrocities committed by the conquistadors and the iniquities of three centuries of Spanish colonial rule.

In reality, since Franco's death in 1975, successive Spanish governments have sought to improve relations with the former colonies, while many Latin Americans have held up Spain's transition to democracy and its recent economic revival as models for their own convulsed societies.

Spain has tried to play a role in Central America and has increased its economic and cultural aid programs throughout the area. And while only 6 percent of Spain's external trade is with the region, its 1986 entry into the EC enabled it to speak up for Latin America in an important forum.

Yet for Europe, Spain's ties with Latin America are a problem. Britain and France are unwilling to see the region share privileges given by the community to their former colonies. Further, fearing an influx of Latin Americans fleeing economic crises, Europe is already alarmed that Colombian drug traffickers have turned Spain into a base for cocaine distribution.

Meeting regularly in the so-called Trevi Group, the EC interior ministers have therefore begun pressing Spain to prepare for a border-free Europe when a single market goes into effect after 1992.

And since Latin Americans who enter Spain will then be free to travel — and perhaps settle — elsewhere in Europe, the community is demanding visa requirements.

Now in its fourth year of rapid economic growth, Spain is itself facing the problem of illegal Third World immigration for the first time, albeit from North and West Africa and Pakistan. "All this is bringing a mental revolution, because Spain was always a country from which people emigrated," a senior official said.

But Latin America poses a more complex challenge: Spain's sentimental attachment to a region whose history, culture, language and blood it shares being confronted with its clearly defined national interest of integrating its economy and society into Europe as quickly as possible.

The signs are that the mind is dominating the heart, and even the heart seems to be wavering.

With much of Latin America shaken by economic recession and political instability, Spain has embraced Europe with an enthusiasm rare elsewhere in the community. For many Spaniards, 1992 now symbolizes the end of generations, if not centuries, of Spanish isolation in Europe.

The only problem is that Spain has — with the Olympics in Barcelona and a World Fair in Seville — chosen to celebrate 1992 as the fifth centenary of the discovery of the Americas. And if Latin America instead sees it as the year that the mother country went off with another suitor, it will be anything but a cheerful fiesta.

Ferdinando Mezzi/The Associated Press

ITALIANS PROTEST HEALTH FEES — A union leader, Ottaviano Del Turco, addresses workers in Milan's Duomo Square during a national strike Wednesday against a change in the government health plan requiring nominal medical fees. Schools were shut, banks and public offices closed in the morning and newspapers did not publish. Rallies were held in major cities.

PANAMA: *Opposition Leader Beaten Unconscious*

(Continued from page 1)

dara was leading an opposition convoy through downtown Panama City with his two vice-presidential running mates of the Civil Democratic Opposition Alliance.

The demonstration followed charges by international electoral observers and Panama's opposition that General Manuel Antonio Noriega had orchestrated a huge fraud to ensure that his supporters won the elections. Three persons were wounded by unidentified gunmen at a protest on Monday.

General Noriega on Wednesday faced growing international criticism over the conduct of the vote.

Mr. Endara and witnesses said members of a "Dignity Battalion," paramilitary groups reportedly set up and run by General Noriega, Panama's de-facto ruler, had attacked him during the demonstration.

"They hit me on the head with an iron bar," he said. "I completely lost consciousness. I have just recovered it."

Endara was bleeding profusely from the head when his bodyguards carried him from the downtown hotel where he has set up post-election headquarters.

The clashes began as Mr. Endara and his running mates drove down the capital's main shopping avenue and were cheered by supporters and onlookers.

Shortly after the demonstration began, riot police fired shotguns into the air and used high-pressure water cannon to disperse the opposition supporters.

There were reports of shootings and violent skirmishes across the city Wednesday.

As the disturbances took place, there were new delays in the release of the government's official election results, which were showing the government candidate picked by General Noriega, Carlos Duque, 59, leading Mr. Endara, 53, by a 2-to-1 margin.

Mr. Endara claims to have won 75 percent of the vote and international observers charged the government rigged the election.

Opposition leaders are seeking international condemnation of the polls, which former President Jimmy Carter and a observers sent by President Bush said had been stolen by General Noriega.

The opposition has said it will continue peaceful efforts to get rid of General Noriega, Panama's de facto leader since 1983 and commander of the 15,000 members of the National Defense Forces. He has not made a public appearance or statement since election day.

Mr. Endara said Tuesday that he opposed ousting General Noriega through U.S. military intervention — an option cited by the White House as under discussion.

POLAND: *Lessons in Pluralism*

(Continued from page 1)

platform, Mr. Gil said, "When we sat in the same cell in jail, we never thought we'd be candidates together."

Most of the crowd of several hundred Solidarity supporters would have shared Mr. Gil's incredulity, for, in the last few weeks, as the campaign warmed up for the elections next month, the unheard of has become the routine.

Of the 460 seats in the lower house of parliament to be filled in the vote, the Communist Party and allied forces will get roughly two-thirds, and Solidarity one-third.

In entirely open elections, voters will also choose 100 delegates to the senate, or upper house, which will have veto power over legislation. Together the two houses will elect a president for a six-year term.

The arrangements were hammered out by representatives of Solidarity and the government in so-called roundtable talks that ended April 5.

For voters used to unopposed candidates with look-alike platforms, the campaigning represents a crash course in the new Polish approach to political pluralism.

In at least three areas of Poland, Solidarity has accused the police of tearing down its campaign posters.

Last week, Solidarity's national spokesman, Janusz Onyszkiewicz, said the union was dissatisfied with the party's observance of agreements on the number of seats the opposition can contest.

But in Krakow and neighboring towns, large posters urge: "Vote for Solidarity: Elections '89."

Newsstands in Krakow sell copies of a local Solidarity weekly — Glos Wyborczy Solidarnosci, or Solidarity's Election Voice. An editorial in its first issue proclaimed "Poland Returns to Europe." It was published over a cartoon of Karl Marx begging on a street corner, hat in outstretched hand.

The weekly also printed a schedule of Solidarity radio programs. Poles have already grown used to seeing Solidarity leaders in televised debates, though the union's leaders say coverage by the state television can still be manipulative.

Last week, when Adam Michnik, a top union strategist, debated the campaign in Gdansk, television aired only snippets of remarks highly flattering to the Polish leader, General Wojciech Jaruzelski.

To finance the campaign in Krakow, Solidarity charges 100 zlotys (about 14 cents) for its weekly, twice the average price of a paper. Half the amount covers printing costs, half goes into a campaign war chest.

To finance its newspapers, Solidarity is negotiating a two billion zloty loan with the Central Bank — about $2.3 million at the government's official exchange rate — and is selling shares in a company that will publish its national daily.

A huge gathering Sunday in farm country about 115 kilometers (70 miles) east of Krakow testified to yet another column of Solidarity support.

In the village of Polaniec, thousands of farmers and their families covered a grassy mound that marks the place where, 195 years ago, the national hero Tadeusz Kosciuszko guaranteed Polish peasants basic freedoms in exchange for their joining the fight against czarist Russia.

In predominantly Roman Catholic Poland, the church, which played a broker's role at the roundtable talks, finds it difficult to stay above the political fray.

In Polaniec, the celebrant, Edward Materski, the bishop of Sandomierz, steered clear of politics in his homily, but an associate, the Reverend Jozef Tischner, a Krakow theologian known for his staunch backing of Solidarity, used his sermon to laud the union.

"I don't know if you will succeed in reforming Poland, and I don't know if you will succeed in easing the economic misery," the priest said in words directed at the assembled Solidarity candidates.

"But thanks to you, there may be just a little less lying in this country, and, where there is less lying, there can be more hope."

TRADE: *Montana's Hot*

(Continued from page 1)

hey, I know this little company in Montana that can give them what they need."

One "product" that Montana is selling hard in Japan is its majestic mountain scenery. "Our visitors from Japan are the fastest-growing part of Montana tourism," said Dorothy Maitland, noting that Japanese tour groups visiting Glacier and Yellowstone national parks constitute a significant share of business at her travel agency in Kalispell.

When she first thought of bringing in Japanese tourists, she said, she was stymied by the fact that they like to see the sights from a train. "I said, this is Montana. The only train we've got is Amtrak from Seattle to Chicago, and that goes through here in the middle of the night."

After stewing about it, she printed a Japanese brochure promoting the midnight rail journey as a romantic adventure: "The Moonlight Express." It worked. "We're selling tours on that moonlight train almost every day of the summer," she said. "And our Japanese customers are buying like mad."

Mr. Baucus said later that he was aware of "grumbling" among his audience in Bozeman, but would not change his views or his tone. "There are firms in our state that want to be friendly and open with Japan," he said, "but at the same time we cannot continue to turn our back on some very difficult trade problems."

Fire at French U.K. Embassy

The Associated Press

LONDON — A fire caused extensive damage to the French Embassy in the Knightsbridge distrtict early Wednesday but no one was injured, the police and fire fighters said.

ARREST: *Action on Imhausen*

(Continued from page 1)

iary in Bochum. The subsidiary specializes in automation equipment for chemical plants.

Mr. Hippenstiel-Imhausen was apprehended at the offices in Bochum, Mr. Preisendanz said.

Although Mr. Hippenstiel-Imhausen resigned as director of Imhausen-Chemie on March 31, saying he hoped it would help clear up the affair, he remained head of the subsidiary, said an Imhausen-Chemie spokesman, Helmut Datz.

Mr. Preisendanz said 60 state police officers raided the Bochum office and that federal police had raided Imhausen-Chemie's headquarters. Sources at the Federal Prosecutor's office said a total of 100 police officials were involved in Wednesday's action.

Allegations of West German involvement in the plant's construction first appeared publicly in The New York Times on Jan. 1.

After initially denying the reports and sharply criticizing the U.S. government for what it termed an anti-German smear campaign waged through the media, the Kohl government conceded on Jan. 13 that West German companies were involved.

TRAVEL UPDATE

Switzerland has decided to build a second rail tunnel through the Gotthard Mountains as the key part of a project costing 7.6 billion Swiss francs ($4.5 billion) to improve transport between northern and southern Europe. Transport Minister Adolf Ogi said the 49-kilometer (31-mile) tunnel should be completed between 2005 and 2010. *(Reuters)*

Elderly EC citizens traveling in the 12-nation trade bloc should get the same reductions on transport and cultural events as their counterparts in other countries, the European Commission said Wednesday. It wants to create a special card by 1991 for EC citizens over 60. *(AP)*

About 400 paratroops of the U.S. Army's 82d Airborne Division will jump near the Normandy village of Sainte-Mère-Eglise on June 4 to re-enact their unit's action behind enemy lines on June 5, 1944, a few hours before the main Allied invasion force hit the beaches on D-day. *(AFP)*

Six million French travelers are expected to join large numbers of foreigners on the country's roads over the coming long Pentecost weekend, with jams likely in many regions Friday and Monday evenings, according to road safety officials. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	19	66	13	55	fr
Amsterdam	15	59	4	39	fr
Athens	28	82	18	64	fr
Barcelona	19	66	12	54	fr
Belgrade	19	66	15	59	fr
Berlin	22	72	6	43	fr
Brussels	15	59	9	48	c
Budapest	16	61	9	48	c
Copenhagen	21	70	7	45	fr
Costa Del Sol	24	75	13	55	fr
Dublin	12	54	3	37	fr
Edinburgh	18	64	8	46	fr
Florence	19	66	6	43	fr
Frankfurt	17	63	13	55	c
Geneva	17	63	13	55	fr
Helsinki	10	50	7	45	sh
Las Palmas	22	72	16	61	fr
Lisbon	19	66	14	57	fr
London	16	61	7	45	c
Luxembourg	15	59	10	50	sh
Madrid	21	70	8	46	fr
Milan	21	70	11	52	fr
Moscow	19	66	10	50	fr
Munich	17	63	10	50	fr
Nice	18	64	12	54	fr
Oslo	18	64	3	37	fr
Paris	19	66	14	57	fr
Prague	17	63	7	45	fr
Reykjavik	4	39	3	37	sn
Rome	21	70	8	46	fr
Stockholm	13	55	6	43	fr
Strasbourg	16	61	4	39	fr
Venice	20	68	10	50	fr
Vienna	22	72	7	45	fr
Warsaw	22	72	7	45	fr
Zurich	13	55	12	54	sh
MIDDLE EAST					
Ankara	14	57	3	38	fr
Cairo	27	81	17	63	fr
Istanbul	17	63	9	48	fr
Jerusalem	28	82	9	48	fr
Tel Aviv	24	75	13	55	fr
OCEANIA					
Auckland	—	—	—	—	—
Sydney	21	70	16	61	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	c
Beijing	18	64	15	59	r
Hong Kong	30	86	27	81	c
Manila	34	97	24	75	c
New Delhi	43	109	22	72	cl
Seoul	24	75	14	57	r
Shanghai	24	75	19	66	r
Singapore	30	86	26	77	c
Taipei	24	75	23	73	c
Tokyo	25	77	17	63	c
AFRICA					
Algiers	22	72	15	59	c
Cape Town	22	72	13	55	c
Casablanca	22	68	13	55	fr
Harare	24	75	12	54	fr
Lagos	31	88	26	79	c
Nairobi	—	—	14	57	c
Tunis	23	73	14	61	cl
LATIN AMERICA					
Buenos Aires	21	70	6	43	fr
Lima	20	68	12	54	c
Mexico City	24	79	11	52	fr
Rio de Janeiro	24	75	20	68	fr
NORTH AMERICA					
Anchorage	11	52	2	36	pc
Atlanta	22	72	10	50	fr
Boston	12	54	7	45	r
Chicago	14	61	3	38	r
Denver	19	66	9	48	fr
Detroit	15	59	2	36	pc
Honolulu	29	84	21	70	pc
Houston	28	82	17	63	pc
Los Angeles	20	68	16	61	pc
Miami	28	82	22	72	pc
Minneapolis	21	70	10	50	pc
Montreal	11	52	4	39	sh
Nassau	30	86	22	72	pc
New York	13	55	10	50	r
Phoenix	35	95	19	66	fr
San Francisco	17	63	10	50	c
Seattle	17	63	7	45	c
Toronto	11	52	4	39	c
Washington	17	63	11	52	r

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Stormy. Temp. 21 — 15 (70 — 59). LONDON: Cloudy. Temp. 17 — 8 (63 — 46). MADRID: Stormy. Temp. 25 — 8 (77 — 46). NEW YORK: Rain. Temp. 15 — 10 (59 — 50). PARIS: Stormy. Temp. 25 — 8 (77 — 46). TEL AVIV: Not available. ZURICH: Stormy. Temp. 21 — 12 (70 — 54). BANGKOK: Stormy. Temp. 32 — 26 (91 — 79). HONG KONG: Cloudy. Temp. 27 — 27 (81 — 81). MANILA: Stormy. Temp. 32 — 24 (90 — 75). MOSCOW: Cloudy. Temp. 24 — 14 (75 — 57). SINGAPORE: Stormy. Temp. 30 — 25 (86 — 77). TOKYO: Rain. Temp. 25 — 17 (77 — 63).

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Senators Press Bush on Global Warming Threat

By Cass Peterson
Washington Post Service

WASHINGTON — Senators from both parties are urging President George Bush to reverse the administration's decision not to seek an international convention to deal with the threat of global warming.

The White House, meanwhile, confirmed Tuesday that it had softened congressional testimony on the effects of global warming by a top government scientist.

"It is not too late to act," Senator John H. Chafee, Republican of Rhode Island, said Tuesday in a letter urging Mr. Bush to issue new instructions to U.S. delegates to an intergovernmental group that is meeting this week in Geneva.

Mr. Chafee is the ranking Republican on the Senate Environment and Public Works Committee.

He said the convention proposal, which is supported by the Environmental Protection Agency and the State Department, was one of the "bold, new initiatives" that could "bolster your reputation as an environmental president."

A separate letter, circulated by Senator Al Gore, Democrat of Tennessee, and signed by 12 Democrats and one Republican, Senator John Heinz of Pennsylvania, called the meeting, which began Wednesday, a "unique opportunity" to demonstrate leadership on environmental issues and urged the administration to join other Western economic powers in supporting a global-warming convention.

A White House spokesman said he had not seen the Chafee letter.

On Monday, a spokesman confirmed that the Office of Management and Budget had altered congressional testimony by a leading scientist with the National Aeronautics and Space Administration on the so-called greenhouse effect, weakening its conclusion that enough is known about the phenomenon to warrant immediate action.

The White House defended the editing as an effort to avoid the appearance of policy disagreements in the administration. The scientist, James E. Hansen, director of the Goddard Institute of Space Studies, said the changes had amounted to altering the science.

He said he had been forced by the budget office to make changes that raised questions about the reliability of scientific evidence on expected climate changes.

Another change imposed by the budget office made it seem there was doubt that human activity was chiefly responsible for the pollution that, it is now widely agreed, will cause a global warming trend.

Mr. Chafee did not mention the incident, but in his letter Mr. Gore, who is chairman of the subcommittee, said there was "no credible explanation, no excuse we will accept," and asked Mr. Bush for his personal assurances that it will not happen again.

The central problem for the administration, according to officials, is that there is no consensus on what to do about global warming. The dissension surfaced last week, when White House officials rejected proposals from the environmental agency and the State Department to use this week's meeting in Geneva as a stepping stone to an international convention.

Officials envisioned a process similar to the one that led to an international protocol to reduce the use of chlorofluorocarbons, chemicals that scientists say are destroying stratospheric ozone.

Administration sources said the proposal was strongly opposed by the Energy Department and other agencies that fear it would result in restrictions on fossil fuels, which release carbon dioxide. Carbon dioxide is the chief contributor to the greenhouse effect and, according to some scientists, may be the easiest greenhouse gas to reduce.

Mr. Chafee, a leading advocate of action to curb global warming, declined to criticize Mr. Bush directly for the decision not to push for a convention. "I think this one just slipped by him," he said. "I just don't think he's concentrated on it."

Senator Timothy E. Wirth, a Colorado Democrat, was less charitable. He called the tampering with Mr. Hansen's testimony "reprehensible" and the U.S. position on an international convention "a sad state of affairs."

■ Bush to Call Meeting

Mr. Bush's spokesman said Tuesday that the president would call an international meeting to consider a response to global warming and other environmental problems, The New York Times reported from Washington.

In a meeting on Tuesday with the prime minister of the Netherlands, Ruud Lubbers, Mr. Bush committed himself to convening an international meeting on the environment, Marlin Fitzwater, the chief White House spokesman, said.

Mr. Fitzwater said Mr. Bush would discuss such a meeting with allied leaders, probably at the economic summit meeting in Paris in July.

New York Claims Its Subways Are Graffiti-Free

By Constance L. Hays
New York Times Service

NEW YORK — Fifteen years after they began battling the initials, names and cryptic messages scrawled on subway cars, transit officials say the system is now graffiti-free.

Almost the entire fleet — 6,245 cars — has been replaced, rebuilt or scrubbed clean. When new markings do appear, they are promptly wiped away, officials said. About 250 of the 465 subway stations have been cleaned and are being similarly maintained.

"When you're sitting in a graffiti-covered car, you don't feel safe," said the president of the Transit Authority, David L. Gunn. When the trains were covered with scrawls, "there was a sense that the system was out of control," he said.

To clean up the system, the authority used glycol ether-based cleansers, which workers swab over the graffiti and then rinse away. About 1,000 people were hired to clean the graffiti.

"Initially, it was labor-intensive," Mr. Gunn said. "But once you get on top of it, it's not that big a deal to keep them clean."

Many critics of subway conditions say there are still major problems to be addressed.

"Nobody was ever raped by a graffito," Alfred A. DelliBovi, the Urban Mass Transit administrator in Washington, said. "People need to see not only that the trains are clean, but that criminals are removed from the transit system."

But some critics add that cleaning up the trains was important.

"I appreciate not having to get on a fun house of colors in the morning, and it makes me think somebody's in control," said Gene Russianoff, staff lawyer for the Straphangers Campaign, a consumer organization.

The graffiti problem has not entirely disappeared in the subway. Many stations are still decorated with something other than officially sanctioned paints and color schemes, and graffiti writers continue to carve legacies, using staples, nails and other pointed objects, in window panes and plastic panels in the subway cars.

Officials said graffiti had moved to other quarters. "It's all over the highways now," said A. Richardson Goodlatte, the Transit Authority vice president for rapid transit, who until last month was in charge of the Clean Car Program.

Options in Panama: Quandary for Bush

By John M. Goshko
Washington Post Service

WASHINGTON — As President George Bush ponders new steps to end General Manuel Antonio Noriega's control of Panama, U.S. officials privately acknowledge that he has the unenviable task of choosing among actions that are likely either to be ineffective or to pose significant risks for U.S. interests in Latin America.

Many members of Congress, including some who observed the apparent rigging by General Noriega of his country's presidential election Sunday, are calling for tough measures, like abrogating the 1977 Panama Canal treaties or even invading Panama.

NEWS ANALYSIS

But U.S. officials warn that such moves could have consequences much more damaging for the United States than General Noriega's taunts.

Anything resembling an invasion could impel the Panamanians to actions of sabotage that would close the canal indefinitely, cause incalculable damage to commercial shipping and impede the U.S. Navy's ability to move ships freely between the Atlantic and Pacific.

As the United States learned from its interventions in the Dominican Republic in 1965 and Grenada in 1983, the use of force would also deal a massive blow to U.S.-Latin American relations. While most Latin Americans dislike General Noriega, they passionately hate the idea of U.S. intervention in the internal affairs of any country in the Western hemisphere.

The canal is such a powerful symbol of Latin American nationalism that any move away from the U.S. commitment to give Panama control of the waterway at the end of the century could enable General Noriega to recover significantly from the fear and loathing he now inspires among his comtrymen.

Backpedaling by Washington on the canal's transfer times would bolster General Noriega's charge that the United States is plotting to keep the canal. U.S. officials fear that this could transform General Noriega from a despised dictator into a nationalist hero.

Although control of the canal is not supposed to pass to Panama until noon on Dec. 31, 1999, Mr. Bush does not have the luxury of a decade to resolve the Noriega problem. Early next year, the U.S. administrator of the canal is due to be replaced by a Panamanian. But it seems certain that the U.S. Senate, whose approval is required, would reject any candidate proposed by a Noriega-controlled government.

U.S. officials say this would not necessarily mean that the United States had abrogated the treaties. But if General Noriega still holds power, his propaganda apparatus undoubtedly would seek to create a different perception.

The White House press secretary, Marlin Fitzwater, has responded to questions about how Mr. Bush intends to deal with General Noriega's latest actions by declaring: "We have been considering options that range from the use of military force to various economic and commercial moves."

He was repeating a refrain sounded often by the Reagan and Bush administrations since early last year, when General Noriega was indicted in Florida on U.S. drug-trafficking charges. Yet, 15 months later, a combination of American threats, sanctions, plots and negotiations have been unable to free Panama from the grip of General Noriega and his 15,000-member National Defense Forces.

Economic pressures have brought the Panamanian economy to the brink of ruin but have had no apparent effect on General Noriega and his lieutenants, who allegedly have salted away millions of dollars from their drug dealings.

While U.S. officials say the financial screws can be tightened further, they admit that the likely effect would be to subject the Panamanian people to more economic pain without hurting General Noriega.

The officials say that over the long haul, the measures being considered — an augmented embargo on Panama's trade and international financial dealings and taking money out of the Panamanian economy by removing U.S. dependents and moving U.S. personnel onto U.S. military bases — could fuel unrest to the point where the defense forces would decide that General Noriega would have to go.

But the officials also said there was no guarantee that this would happen. And they also are aware that such a long-range campaign of attrition is unlikely to satisfy the growing demand in Congress for more drastic action.

The officials stress, however, that military action, beyond a limited show of force like sending more troops and planes to the bases in Panama, is very unlikely unless there is a serious threat to American lives or to the canal.

The need to protect Americans was the reason cited for intervening in the Dominican Republic and Grenada, but General Noriega is regarded as too clever to give Mr. Bush a similar pretext in Panama.

Karl Brunner, a Leader Of Monetarists, Is Dead

New York Times Service

NEW YORK — Karl Brunner, 73, an economist who was a pioneer and a leading member of the monetarist movement, died Tuesday in Rochester, New York.

Over the years, he was an energetic organizer, leader and spokesmen for his fellow monetarists in Europe as well as in the United States.

Mr. Brunner was especially well known for criticism of the U.S. Federal Reserve System, criticism he voiced as a co-founder and member of the Shadow Open Market Committee, a monetarist group.

He felt the monetary policies put into effect by the Federal Reserve more often than not tended to destabilize rather than stabilize the economy.

At his death, he was professor of economics at the Graduate School of Business Administration at the University of Rochester.

Mills B. Lane Jr., 77, Atlanta Banker-Politician

NEW YORK (NYT) — Mills B. Lane Jr., 77, an Atlanta banker who exerted strong influence in Southern politics in the 1960s, died of heart failure Sunday in Savannah, Georgia, where he had lived in retirement.

Mr. Lane was the head of Citizens and Southern National Bank, an institution founded by his father.

Richard R. Green, 52, New York School Chief

NEW YORK (AP) — Richard R. Green, 52, chancellor of New York City schools whose arrival last year from Minneapolis brought new hope to the nation's biggest school system, died Wednesday of asthma-related causes.

Mr. Green took over a system with nearly one million students after a long and bitter selection process. As an outsider from Minneapolis, where he served seven years as school superintendent and was widely credited with turning around a failing system, he offered hope for new approaches for a school system plagued with a high dropout rate, crumbling buildings and a politically combative hierarchy.

■ *Other deaths:*

Keith Whitley, 33, a country music singer, Tuesday of acute alcohol poisoning in Nashville, Tennessee. His latest album, "Don't Close Your Eyes," has had three No. 1 singles — the title song, "When You Say Nothing at All" and "I'm No Stranger to the Rain."

Bob Cooke, 75, sports editor of the New York Herald Tribune from 1945-65, Sunday in Riverhead, New York. He left the Herald Tribune to become managing editor of Golf Magazine. He later worked in public relations.

Paul R. Benoit/The Associated Press

Massachusetts State Police inspect plane at Boston airport after it was landed by a man who allegedly killed his former wife and then flew over the city, diving at buildings and firing a rifle at random.

Murder Suspect 'Strafes' the Boston Area

United Press International

BOSTON — A postal worker, after killing his former wife, stole a light airplane and flew over the city, shooting down at random with an automatic rifle, flying under a bridge and buzzing buildings before landing early Wednesday and surrendering, the police said.

No injuries were reported during the episode.

The postal worker, Alfred James Hunter 3d, swooped over Boston for three hours, strafing Logan International Airport and firing at baseball fans leaving Fenway Park, authorities said. The airport was closed for an hour during the episode.

He awaited arraignment Wednesday on charges of murdering his former wife, Elvira, on Tuesday in front of their 5-year-old son.

Authorities said Mr. Hunter, 42, of Ipswich, Massachusetts, was a licensed pilot. He had only five minutes' worth of fuel left when he landed at Logan Airport at 1:16 A.M., a little more than two hours after he had commandeered a single-engine Cessna at a suburban airport.

The body of his former wife was found Tuesday night lying in the front door of her first-floor apartment in suburban Danvers by policemen responding to a report of a domestic dispute. Earlier in the day, Mr. Hunter had been sentenced to two years probation for assaulting her.

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Contempt in Panama

A Manila Precedent

The year's prize for brazenness goes to General Manuel Antonio Noriega of Panama. With all the world watching, including two former U.S. presidents, he turned a 3-to-1 victory for the opposition into a triumph for his own handpicked presidential candidate, Carlos Duque. According to Jimmy Carter and surveys coordinated by the Catholic Church, the winner by a landslide was the challenger, Guillermo Endara.

Plainly, Panama's arrogant godfather cares nothing for foreign opinion. Having survived the Reagan administration's effort to destroy him with economic sanctions, General Noriega may believe he is invulnerable. Yet over time he assuredly cannot ignore what Panamanians think. They have done something courageous. The Bush administration would repay them poorly by doing something dumb, like sending additional troops and talking about abrogating the Panama Canal treaties.

The first instinct for many Americans would be to seek instant retaliation for General Noriega's insult to democracy. But unilateral sanctions have not worked, and extralegal means to destroy his grip are likely to produce a new dictator, not a democratic Panama. For that reason it is hard to imagine a more harebrained idea than armed intervention and the abrogation of the treaties, as suggested by Senators Connie Mack and Bob Graham. This time, President George Bush's wait-and-see caution seems right on target.

Any response has to take account of Panama's size and history. Its two million citizens live in two cities separated by jungles and joined by a waterway. The country was all but created in 1903 by the United States, which wrested territorial rights to the canal from the tiny republic. Thus the treaty negotiated by Mr. Carter, giving Panama control of the canal by the year 2000, is seen by most Latin Americans as an act of restitution.

Treaties are made with countries, not with regimes, and a crooked vote is not grounds for abrogation. Further, armed intervention would risk sabotage of the canal's intricate and priceless locks. That is one reason the Pentagon has long opposed military moves, which would also embroil the 10,000 U.S. troops stationed in Panama. Meanwhile, those who would encourage one or another of General Noreiga's ambitious rivals forget that Washington once looked on the general himself as its client in Panama and helped consolidate his power.

Further economic sanctions are pointless. They have already caused great hardship to Panamanians without toppling its strongman. Indeed, it would make sense to offer to ease them as part of a regional strategy meant to help encourage a democratic challenge, in the Philippines mode. Like Ferdinand Marcos, General Noriega could well be undone by his contemptuous disregard for even the appearances of legitimacy.

Central Americans once habitually manipulated elections, and North Americans didn't much care. Uniformed caudillos repeatedly rigged ballots in Guatemala, El Salvador, Houduras and Nicaragua.

Starting with the leftist threat in Nicaragua a decade ago, Washington began to show real concern for democratic elections. North Americans can now credibly cry foul over General Noriega's theft and seek justice for his people. But Washington cannot achieve these laudable ends if it emulates his disdain for law and civilized opinion.

— THE NEW YORK TIMES.

Still Time to Relent

General Noriega is counting the ballots slowly, and it is just conceivable that this is his way of giving himself some time to think over his next move. He has plenty to think about. The Panamanian electorate overwhelmed his efforts to control the voting, forcing him to a degree of wholesale blatant rigging in the tallying phase. Everybody from the Catholic Church to Jimmy Carter thinks he is guilty of massive fraud. The people have been out in the streets. He could declare his candidates the victors only if he were prepared to be seen by the whole world repudiating the unquestioned will of the great majority of his countrymen.

Does he really want to visit this disgrace, and the wrackingly uncertain national future that flows from it, upon Panama? He should look around him. There was a coup attempt in Guatemala on Tuesday, but the elected Guatemalan leadership and the military establishment thwarted it; Washington played a quiet part. Bolivia, a nation in torment, held free elections the other day. So did Paraguay. Almost everywhere else in Latin America, democracy is moving forward. It is laboring, but it is moving forward. People believe in it. Can General Noriega really think it is to Panama's benefit to be consigned with Cuba and Nicaragua to the short list of countries in the Western Hemisphere which demonstrate a contempt for democratic ways?

There is much talk about the possibility of U.S. military intervention. The U.S. government is being widely advised not to be an overbearing bully. But the question of U.S. policy is not now at center stage. With General Noriega apparently pondering his next move, this is the moment for the other Latin democracies, and the Europeans, too, to leave him in not the slightest doubt about what their response would be if he went ahead and stole the election. The international democratic community is the forum that counts at this moment. Already Venezuela has called for an emergency meeting of the Organization of American States. Others are speaking up to demand that the will of the people of Panama be honored and that the duly and fairly elected leadership of the opposition be seated.

General Noriega is setting himself against a great popular wave. He is driving Panama into darkness. He has only a short time, but he still has a short time, to turn back.

— THE WASHINGTON POST.

Fudge in the Greenhouse

The Office of Management and Budget does a lot of editing of congressional testimony by officials of the executive branch. Most of it is legitimate; an administration, like any other large organization, is entitled to speak with one voice on policy issues to the extent that it can. Up to a point — somewhere in the no-man's-land between preventing confusion and wiping out independent thought — the practice is useful. A person who serves and appears as a senior government official gives up part of his right to speak in an official setting as merely an individual.

All that said, there remains a line that the OMB should not cross in exercising its extraordinary power. We are not sure that we can define that line in a single sentence, but we know its breach when we see it. There was such a breach this week in the case of James E. Hansen, director of NASA's Goddard Institute for Space Studies.

Mr. Hansen was to testify before a Senate subcommittee on the greenhouse effect, more specifically the ability of existing computer models to predict its progress. He acknowledged that no such predictions could be relied on exactly, but in the version of his testimony that he himself prepared he said this weakness should not be allowed to obscure what he sees as the established fact that a greenhouse trend is ominously under way.

That would argue for some remedial action by government; indeed, the president, as part of an effort to distinguish his environmental views from those of his predecessor, promised such action in last year's campaign. But the administration is currently divided, at least as to the proper response and perhaps, too, as to the seriousness of the threat and quality of the underlying science. So someone in the OMB machinery, assertedly without the higher-ups' knowledge, watered Mr. Hansen's testimony, making it appear that he has doubts about the approach of the greenhouse effect that he does not have.

On a subject like this, the dividing line between science and policy is not as clear as, when it suits them, advocates sometimes make it out to be. But here it seems pretty clear to us that the OMB was trying to tamper with a scientific rather than a policy judgment. The watering was all the worse because Mr. Hansen, although the line is admittedly fine, was appearing as an individual, on behalf of himself and some colleagues, and not in his official capacity.

The irony, as so often in these things, was the clumsiness of it all. The effort to soften Mr. Hansen's point ended up adding to its visibility and force. We leave the substantive issues here for another day. The procedural point is clear. For the sake of credibility all around the OMB director, Richard Darman, who has stayed silent in this affair so far, should put out the word that his agency will not try to play God with science. Policy is turf enough.

— THE WASHINGTON POST.

Other Comment

America Can Bounce Back

The most encouraging conclusion to be drawn from the sweeping review of America's productive skills published by the Massachusetts Institute of Technology is that the country has the capacity to regain world leadership. The most troubling element is the realization that too much of its private-sector leadership — indispensable to that recovery — has misdirected its energies and resources in quest of short-term success. More than anything else, the MIT study makes clear the need for longer-term views in industry, finance and government.

The bedrock ingredients for improvement in productivity and international competitiveness are purely human. Education at all levels — by employers as well as the standard educational systems — must be improved to keep pace with or exceed those of major competitors in Asia and Europe.

— The Boston Globe.

Down With the Executioners

Amnesty International wants to abolish the death penalty worldwide. It won't succeed, not soon anyway. But it deserves to. Amnesty's efforts will evoke a sneer in many quarters. So did the efforts to abolish slavery, to bring in conventions for the conduct of war, to promote most civilized advances. No great reforms have ever been achieved without a dash of idealism.

— The Economist (London).

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OPINION

Trade: Blend Yourself Into the Scrambled Eggs

By Jim Hoagland

PARIS — Can the cloud of protectionism have a silver lining? Consider the death in Paris of the Alpha Cinéma, a pornographic-film theater near the Champs Elysées that closed its doors recently in a strange bout of "fair trade."

A decade ago, a French film critic recalls, the four-screen Alpha complex was a flourishing emporium, showing American and Swedish X-rated films to full houses. Then the conservative government of the day smacked a big import duty on foreign-made porn films.

The decison was an inspired bid by the government to have its cake and eat it, too. Tax revenues would rise if the French continued to turn out for the more expensive foreign sex fare; if not, the government would presumably be encouraging a domestic industry to develop. A third possibility (and the one that actually happened) was the stifling of the growth of pornography in regular movie theaters here.

The blue movie houses reacted to the squeeze on their profit margins by going with French hard-core films which, my friend the critic says, are terrible. Hollywood dominates the cinema industry, including this speciality area. The eye-glazing "quality" of French X films, along with the arrival of VCRs in French homes, kept the crowds away from the Alpha Cinéma.

Socially, the closing of a porn film house located a few steps from one of the world's finest boulevards is an unalloyed silver lining. But in economic terms the closing of Alpha Cinéma means lost jobs and tax revenue. And the loss of income for the American pornsters, while bringing no tears to my eyes, does feed into the U.S. trade deficit that is pushing Congress toward increased protectionism.

Until the French government intervened, the porn film business here was a paradigm of the free trade doctrine as outlined by David Ricardo in 1817: Mutually beneficial trade raises all nations' standard of living because each country can devote its resources to manufacturing the goods that it produces most efficiently.

The French have never believed in this doctrine as much as the British or Americans. They have preferred to concentrate economic activity inside their naturally wealthy and resilient country and shield its industries and finance. But, paradoxically, just as free trade falls from favor with American politicians because of U.S. trade deficits, the French are beginning to open up to outside economic influences. They are reassessing the mixed blessings of protectionism in a negative light, drawing lessons from cases far more serious than the Alpha Cinéma.

The sudden French turn on Japanese automobiles shows this. Shocked by the Japanese invasion of the American market, France restricted imports of Japanese cars to the same level of French autos imported into Japan — 3 percent of the total market. This reciprocity bought a decade of protection for Pengeot and Renault.

But Japanese automakers, wooed by Margaret Thatcher's reviving Britain and seeing the prospects of getting into the European market in time for the 1992 integration plan, have been investing heavily in Britain since 1986. Nissan and Toyota will use Britain as an offshore aircraft carrier and bombard the continent with Anglo-Japanese cars.

France initially threatened to apply strict local content standards and count the co-produced vehicles, as well as U.S.-produced Japanese cars, against the 3 percent quota. The French government also stalled Japanese investment attempts in France.

After sharp British and U.S. protests, resistance crumbled a month ago. The French said in so many words that since we are going to have to take Japanese cars anyway, we might as well get the jobs that go along with making them. Since then, potential Japanese investors have found the welcome mat unfurled for them.

The switch by the Socialist government here on Japanese investment is in the long run more important than the switch on allowing the made-in-Britain Japanese cars into the French market. The investment decision is a recognition that capital flows have replaced trade in goods and services as the dominating force in international economics. Beyond immediate advantages, it makes sense to forge links with the principal surplus-capital countries, Japan and West Germany.

In a world in which Mazda Motor Corporation, 25 percent owned by Ford, is studying co-production of vehicles in Spain with a Spanish manufacturer, it is increasingly difficult to sort out which nation derives the predominant economic benefit from such mixed ventures. The trade statistics that are driving the debate on "fair trade" retaliatory measures in Washington are unreliable and probably misleading indicators of America's place in world trade and finance.

World trade today resembles scrambled eggs more than it does David Ricardo's neat spheres of efficiency. Nations that retreat into protectionism are running against the tide and their own interests. French politicians are beginning to see this and to put aside their time-encrusted practices. It would be foolish for American politicians to continue going in the opposite direction.

The Washington Post.

To Pocket Your Money You Buy Soviet Submarines

By Flora Lewis

PARIS — Donald M. Kendall chuckles about his gibe at Brent Scowcroft. "We're disarming the Soviet Union faster than you are," the head of Pepsico told President George Bush's national security adviser. Pepsico recently bought from the Soviets 17 submarines (for a measly $150,000 each), a cruiser, a frigate and a destroyer. They are being resold for scrap.

It has also bought new Soviet tankers (to carry oil, not beverages) in a joint venture with the Soviets and a Norwegian company that will lease them out or sell them.

These peculiar ventures for a soft drink company are a necessary way for it to do business with Moscow. Pepsi has 21 plants in the Soviet Union and wants to open 26 more. The problem, as in most deals with the Soviets, is how to get the money out.

A cheery, white-haired, extravagantly energetic 68-year-old, Mr. Kendall is a truly imaginative businessman. In 1959 he set up a stand at the American exhibition in Moscow. Nearby was a kitchen equipment stand, where Nikita Khrushchev and Vice President Richard Nixon got into a famous debate. It was literally, as well as figuratively, heated. When Mr. Kendall noticed the Soviet leader wiping his brow, he rushed over with a nice cold Pepsi and was rewarded with a unique, unpaid commercial for his product, published round the world.

Mr. Kendall followed up with a deal obtaining exclusive rights to the Soviet market and exclusive distribution rights for Stolichnaya vodka in America. But the U.S. vodka market has limits. So later Mr. Kendall began looking for other Soviet products he could sell to remit Pepsi's ruble earnings. Thus the tanker and the cast-off fleet.

The Pepsi monopoly in a vast country has given heartburn to the Coca-Cola people. In what he calls "the cola wars," the international lawyer Sam Pisar got special rights for Coca-Cola to supply the 1980 Moscow Olympics, as it had every Olympics since 1924. But it refrained because of the U.S. embargo on the Games after the invasion of Afghanistan.

Since then, Coca-Cola has introduced some other lines to the Russians, such as Fanta and Minute Maid, with special deals for repayment. But real "Coke" can still only be bought in special hard-currency stores for foreigners.

Coca-Cola's resentment may explain a recent nasty column by William Buckley, normally no enemy of business initiative, wondering if Mr. Kendall "has put in for Pepsi concessions in the gulag" and noting tartly that "as sales of Pepsi mounted, so did the creation of nuclear missiles" in the Soviet Union. It takes a lot of fantasy to make an American soft drink responsible for Soviet forced labor and atomic weapons.

On the contrary, it would seem that winning Russian gullets, and maybe hearts and minds, with American consumer products is all to the good for both sides. Apart from specific goods with military applications, it makes no sense to brand trade with the Soviets as some kind of greedy treachery.

The real issue, illuminated by Mr. Kendall's experience, is that it is so hard for Western suppliers and investors to get paid. That is Mikhail Gorbachev's main problem in attracting foreign credits, which incidentally remain much lower than the billions announced, because businessmen have not taken up the credit offers.

Ironically, Western governments, which were leery when their businessmen were excited about prospects of big deals with the Soviets in the early 1970s, are now trying to encourage trade on a much more reluctant private sector.

According to a senior Japanese economic official, it isn't just that inflated hopes brought disillusion and some losses during that round of détente. Trade has changed. Japanese industrialists are no longer willing to make the huge investments discussed in the Brezhnev era in return for future guaranteed supplies of raw materials. Now they know that the only guarantee they need for raw materials is ready money. They are looking for upscale markets.

West Germans say that much the same applies to them, and they aren't signing up in droves.

An American involved said the Soviets wanted foreigners to produce goods for export from their country, but this isn't attractive in competition with Third World offers to investors. The businessmen want access to a Soviet market that pays.

So whatever the political-military climate, it will be a long time before East-West economic exchange becomes really important. Meanwhile, carting off excess arms for Pepsi isn't a bad way to help perestroika and improve Russian humors.

The New York Times.

Thatcher: Ten Years Doesn't a Revolution Make

By David S. Broder

LONDON — A reporter arriving in Britain last week found himself in the midst of a ceremony the likes of which the United States has seen only once and probably will never see again: the tenth anniversary of the election of the head of government.

I have no recollection of what happened in 1942 on the 10th anniversary of Franklin D. Roosevelt's first election; probably very little, given the wartime circumstances. But if the commemoration of Margaret Thatcher's decade as prime minister is any indication of what such events would entail in America, I may have to rethink my support for the move to repeal the 22nd Amendment, which limits any president to eight years.

A proper anniversary celebration involves lots of music, parades and fireworks. Mrs. Thatcher apparently wanted none of those. Instead the British were drowned in a torrent of commentary and polls measuring their reaction to every aspect of Thatcherism. The Guardian rather churlishly remarked: "Forests have died, these past few weeks, to make the Thatcher Decade possible."

I am too recently arrived on these shores to venture an opinion on how Mrs. Thatcher has done, but two things are evident. One is that she dominates this nation's politics and consciousness in a way that not even the strongest American president can hope to do at home. The other is that, long as she has been in control and much as she has changed things, there has been no "conservative revolution" in British thinking.

Those two facts, in conjunction, serve as a warning to students of American politics about how difficult it is to wrench a society out of its ingrained ways. Political realignments just don't come easily, even when a leader as forceful as Margaret Thatcher is in power for as long as she has been.

The journalistic consensus is that she has energized the economy, shaken up somnolent private and public bureaucracies and asserted Britain's voice in world affairs in a striking fashion. She has done so, despite the fact that her party received only 43 percent of the vote in the last two elections, by exploiting the weakness of a divided political opposition and the power which an assertive leader can exercise over the cabinet and the rank-and-file legislators of her party in a parliamentary system.

More people see an increase in crime, fear, greed, selfishness and poverty than in wealth, freedom or happiness.

A theme of this past week's punditry is that she may be riding for a fall. A Labor victory in a parliamentary by-election in Wales sent opposition hopes soaring and unleashed new mutterings from Mrs. Thatcher's intra-party critics that she is pushing things too far, too fast. But she has heard this talk before, has ignored it and has gone on to see her political judgment vindicated.

To someone coming from a Washington where George Bush has only a modest program in mind and must compromise on almost every point to get it past Congress, Mrs. Thatcher seems the embodiment of strength and purposefulness. But the message of the anniversary surveys is that the people she rules are not yet ruled by the ideas which guide her. Nor do her constituents feel that she has made Britain a "kinder, gentler" nation.

A Gallup Poll for The Daily Telegraph reported that more people see an increase in crime, fear, greed, selfishness and poverty in the Thatcher Decade than see an increase in wealth, freedom or happiness. Politeness, caring and generosity are seen as qualities in decline.

True, some of her policies are popular. Gallup found that large majorities supported her curbs on strikes and her insistence on secret ballots for internal union decisions. Sale of public housing units to tenants and a toughening of school curricula also command support.

But basic economic measures, such as the return of state-owned enterprises to private ownership and the shift from income taxes to consumption taxes, are disapproved by the majority, although the pundits describe them as policies that a future government might find hard to reverse.

A MORI poll for The Independent gave further evidence that the egalitarian strain she despises has survived the Thatcher years. Of a dozen liberal and conservative policy statements tested, the highest agreement, more than 70 percent, came on the propositions that "trade unions are essential to protect workers' interests" and "I personally would be willing to pay more in tax in order to pay for better public services, such as hospitals and schools."

By a 5-to-3 margin, these voters said that Britain under Mrs. Thatcher "is heading in the wrong direction and major changes are needed." Ten years after she came to power, her Conservative Party is still regarded as "my party" by only one-third of the electorate — just as in 1979.

That she could have done so much while underlying social attitudes remained so unchanged is both a tribute to her and a caution to those who talk glibly of "revolutions" engineered by the durable politicians of this decade, whether it is Margaret Thatcher or Ronald Reagan.

The Washington Post.

The Kanaks Will Need New Leaders

By Helen Fraser

NOUMEA, New Caledonia — The assassinations last Thursday of the two most prominent figures in the Melanesian independence movement here caused widespread shock in the French territory and left a vacuum in the moderate leadership of the FLNKS, the Kanak Socialist National Liberation Front. The killings by Kanak radicals of Jean-Marie Tjibaou, president of the front, and Yeiwéné Yeiwéné, his deputy, are an enormous loss, not only for the Melanesian community but for New Caledonia and its hopes for peace.

The so-called Matignon accords, signed last year in Paris, halted an intensifying cycle of conflict in the territory between Melanesians demanding independence and settlers — mainly from France, French islands in the Pacific and Southeast Asia — who want to remain part of France. Jacques Lafleur, the anti-independence leader in New Caledonia, and Michel Rocard, the French prime minister, signed the accords along with Mr. Tjibaou. But it was the Melanesian leader, more than anyone, who was the guarantor of the success of the agreement.

Mr. Tjibaou was prepared to take what he believed would be a slow but peaceful road to independence. The accords provided a breathing space of 10 years before a vote on independence in 1998. Mr. Tjibaou was convinced that an intensive program of economic development, training of Melanesians and reform of New Caledonian institutions, as spelled out under the accord, would strengthen the indigenous people of the territory and reassure settlers that independence was a viable option.

The next step in the peace plan, elections for the territory's largely autonomous provincial governments, will proceed as scheduled on June 11. Mr. Rocard announced this while in Nouméa for the funerals of Mr. Tjibaou and his deputy. He did so after consulting local political leaders, who say a postponement might play into the hands of militants.

Within the FLNKS and the Melanesian community, radicals form only a minority. Official investigations of the assassinations are incomplete, but it is clear that the killers were guided by the political views of a small party in the front known as FULK. One of the assassins, Djoubelly Wea, told me in an interview shortly before Mr. Tjibaou was shot that although he was not a member of FULK he shared its desire to smash the Matignon accords and force the French government to negotiate a timetable that would bring immediate independence.

The FULK, led by Yann Céléné Uregei, has repeatedly condemned the accords, arguing that they did not recognize the Kanak people's innate right to sovereignty or guarantee them independence in their own land.

In a statement released after the funerals, the FULK executive described the accords as a trap by France's Socialist government and said the killings were part of the independence struggle.

Until this affair, the FULK generally was not taken seriously. It has a membership of only several hundred and its leader, Mr. Uregnei, has spent most of his time overseas in the past few years. The party has, however, cultivated links with Libya, a fact that worries some French and Australian officials.

The widespread sense of revulsion caused by the assassinations may reinforce the determination of many New Caledonians to pursue a path of moderation. The atmosphere in the territory since the killings and the turnout of a multiracial group of more than 20,000 mourners for the funeral services point to a strengthening of the Matignon accords.

But both sides must renew their political commitment to the agreement. Mr. Lafleur, who has curbed his political activity because of illness, will need to reassert his leadership of the settlers. His party's followers have been less than solid in their support for the peace plan, which enjoys majority support within the Melanesian movement.

The FLNKS needs new leaders of stature. This may not be easy. Léopold Jorédié, the young secretary-general of Mr. Tjibaou's Caledonian Union party, is expected to gain high office, along with Paul Neaoutyine, another Tjibaou associate. But they will need the support of a team that is prepared to build a firm basis for independence.

The writer, who publishes a news letter on Pacific affairs from Canberra, is a frequent visitor to New Caledonia. She contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Stanley's Return?

BRUSSELS — It is rumored in well informed circles that news has been received from Zanzibar expressing belief that Stanley may be in London within three months of to-day.

1914: French Take Tazza

PARIS — While the French electorate were casting their votes in the second ballots of the general election, the army of occupation in Morocco entered the fortified town of Tazza. The occupation of the town, which was carried out without the firing of a shot, marks the successful conclusion of a series of operations which have been carried out by the force commanded by General Baumgarten. The news of the French troops' entry into Tazza was received at Oujda yesterday morning, says the "Figaro," and caused much rejoicing among the European population. The possession of the town is indeed of the greatest strategical importance, as it will remove the principal obstacle to a junction of the French troops operating in eastern and western Morocco.

1939: Art of Democracy

WASHINGTON — In a radio address from the White House opening the new Museum of Modern Art in New York, President Roosevelt today [May 10] declared: "Arts cannot thrive except where men are free to be themselves. The conditions for Democracy and Art are the same. What we call liberty in politics results in freedom of the arts. There can be no vitality in works gathered in a museum unless there exists the right of spontaneous life in a society in which the arts are nourished."

The inauguration ceremonies of the glass-walled, $2,000,000 museum building at 11 West 53rd Street emphasized both the cultural significance of the museum's work and the national scope of its activities. Speakers in New York included Mayor F.G. LaGuardia and Edsel Ford.

The Kanaks Will Need New Leaders

By Helen Fraser

NOUMEA, New Caledonia — The assassinations last day of the two most prominent figures in the Melanesian independence movement here caused widespread shock in the French territory, creating a vacuum in the moderate leadership of the FLNKS, the Kanak National Liberation Front, and leaving Tjibaou, president of the local government, Yeiwéné Yeiwéné, his deputy, and enormous loss, not only for the Melanesian community but for New Caledonia and its hopes for peace.

The so-called Matignon accords, signed last year in Paris, had ended a destructive cycle of conflict and intensifying cycle of conflict and heralding independence and economic development — mainly from France, French territory between Melanesians and Europeans in the Pacific and South Asia — who want to remain under the French flag.

Jacques Lafleur, the leader of the anti-independence leader in New Caledonia, and Michel Rocard, the French prime minister, signed the accords along with Mr. Tjibaou, the leader of the Melanesian leader, and Yeiwéné Yeiwéné, who was the guarantor of the success of the agreement.

Mr. Tjibaou was prepared to do what he believed would be a long and peaceful road to independence. The accords provided a breathing space of 10 years before a vote on independence in 1998. Mr. Tjibaou was convinced that an intensive program of economic development, increased Melanesians and reform of local administrations, as specified under the accord, would strengthen the indigenous people of the territory and reassure settlers that coexistence was a viable option.

The next step in the peace process for the territory's future, autonomous provincial governments, will proceed as scheduled on June 24. Mr. Rocard announced this on a visit to Noumea for the funerals of Mr. Tjibaou and his deputy. He did not say whether consulting local political leaders, who had asked for a postponement, might give the hands of militants.

Within the FLNKS and the Melanesian community, radicals and moderates. Official investigations are incomplete, but it is clear that the killers were motivated by the political views of a small group from known as FULK.

Doubtedly We were interviews shortly before the killings was told that although he was a member of FULK he did not want to remain the Matignon accords and force the French government to negotiate a timetable that would lead to immediate independence.

The FULK, led by Yann Celene Uregei, has repeatedly condemned accords arguing that they do not guarantee the Kanak people's right to sovereignty or give them independence in the near future. In a statement released after the killings, the FULK condemned the accords as a betrayal of the Kanak cause. Socialist government officials said the killings were part of the fratricidal struggle.

Until this affair, the FULK, which was not taken seriously because of the membership of only several dozen, and its leader, Mr. Uregei, has been out of his home overseas for several years. The party has long-standing links with Libya, a fact that worries some French Melanesian officials.

The widespread sense of outrage caused by the assassinations has put pressure on the determination of the Caledonians to pursue the path of reconciliation. The atmosphere in Noumea since the killings, and the funeral of a multiracial people, more than 20,000 mourners, several services point to a strengthening of the Matignon accords. But both sides must reassert their commitment to the process. Mr. Lafleur, who has been politically active because of his opposition to independence, will need to reassert his credibility with the settlers. His party and others have been less than wholehearted in their support for the peace process, which enjoys enormous support in the Melanesian community.

The FLNKS needs new leaders. This may not be easy in the short term. Yeiwéné Yeiwéné, the party's secretary-general, is expected to gain high office in the Caledonian government with Paul Neaoutyine, the territory's chief minister. But the loss of Mr. Tjibaou, the movement's founder, and of a team that enjoyed a certain basis for collective leadership will be difficult to overcome.

OPINION

The Way to Overachieve To Your Heart's Content

By George F. Will

WASHINGTON — A doctor has published evidence that hostility is hard on the heart. I hate that doctor.

In the 1970s, research identified certain personality traits as significant risk factors in heart disease. Specifically, Type A people were said to be especially prone to heart attacks.

Type A people are the kind who do not stop to smell the roses (or even at stop signs). They are list-making, clock-watching workaholics who think about and do several things simultaneously, such as jogging while listening to taped lessons in Japanese. They play to win even against children, measure success quantitatively (sales made, patients seen, cases argued, columns written) and generally charge headlong through long days, from 5 A.M. aerobics through tutorials with Ted Koppel, then to sleep, perchance to dream, but to dream efficiently.

The Williams heart cure: Be more tranquil, less worldly — more trusting that people are essentially good and generally trying to be fair.

I took such 1970s research to (so to speak) heart. I tried to become an Olympic-class rose-smeller, a disciplined smeller of a complete array of roses: more smelled today than yesterday, more tomorrow than ever. Now Dr. Redford Williams, director of Duke University's Behavioral Medicine Research Center, has published "The Trusting Heart: Great News About Type A Behavior." What he calls great news is heartbreaking.

It is that "only the hostility and anger associated with Type A behavior actually contribute to heart disease." The problem is not workaholism or competitiveness or even perpetual impatience. Rather it is a quickness to anger that derives from a hostile outlook and cynical mistrust of people.

It is infuriating. They have taken from us dry martinis, marbled steaks, ham-and-eggs and most other pleasures, and now, not content with multiplying our reasons for being angry, they are proscribing anger. However, to be fair (this is especially enraging), Dr. Williams's fascinating book is a persuasive account of research regarding the biological consequences — the toxicity — of anger.

Since the 19th century advancement of the germ theory of disease, medicine has emphasized the search for specific, often single causes of particular diseases. The "one disease, one cause" approach has often been fruitful, Dr. Williams says, as with the conquest of pneumonia by penicillin and of smallpox and polio by vaccines.

The search for a technological silver bullet is suited to the American spirit. But it is less successful when the problem is not contagious diseases but the more complex diseases that account for most of today's staggering health costs.

The search for multiple factors in heart disease has led to scrutiny of what Dr. Williams calls "negative mind-body interactions." Research has moved "from anecdote to epidemiology" regarding increased risks of illness as a result of the impact of states of mind on the body. New learning about the physiology of stress (brain activities stimulated, bodily chemicals released) points Dr. Williams to old religious teachings about living.

Be more tranquil, less worldly. "If yours is a hostile heart, you need to change it into a more trusting heart," trusting that people are essentially good and generally trying to be fair.

Heart disease is the major cause of death in the United States and other industrial societies. Perhaps that is because such societies place high value on striving, efficiency and other potentially stressful behaviors. Dr. Williams believes that especially since the 1960s there has been an evolution of cultural norms that is, strictly speaking, unhealthy: a lonely individualism of restless enslavement to appetites.

His moral precepts would be banal were they not backed by interesting science. I have vowed to try to heed them when provoked to hostility by, for example, improperly used turn signals.

Imagine this: You are in a hurry to get home to see the evening news. You are driving on a four-lane street, in the left lane. As you approach a red light, drumming your fingers on the steering wheel, you think: Should I get into the right lane — is the car in front of me going to turn left? No, its turn signal is not blinking.

But it should have been blinking. As the light turns green, the incompetent driver, who should be horsewhipped, pulls into the intersection, stops, and only then turns on his turn signal, thereby telling you what you already know. Next to you, in the right lane, the Type B rose-smellers are moving and you are not. Oh, to be driving a tank, for the savage pleasure of squishing the turn-signal criminal in front of you.

You are shouting inside: Move or I'll kill you. Dr. Williams is whispering: Lighten up or you'll kill you.

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The Romanovs Are Back in the News

By James Blair Lovell

WASHINGTON — When Elizabeth II visits the Soviet Union next month she will be the first British monarch to do so. George V declared 70 years ago, "I hope that no member of my family will ever shake hands with the murderers of my cousins."

Maybe it is a coincidence, but Geli Ryabov, a Soviet writer of detective stories, claimed recently in The Moscow News that 10 years ago he found the bodies of Czar Nicholas II, his wife Alexandra, their five children and four attendants, including a physician, Eugene Botkin. He said the bodies were in his possession but he would not reveal where.

On the nights of July 16 and 17, 1918, the Romanovs vanished from the house at Ekaterinburg in the Urals where they had been imprisoned by the Bolsheviks. Most history books say the 11 captives were killed with revolvers and bayonets. Alexis, the czar's son, was supposedly shot twice in the ear at point-blank range.

The bodies, so the story goes, were carried in a truck to an abandoned iron mine, the Ganin Pit. They were stripped, cut into pieces, burned, covered with sulfuric acid and thrown into mine shaft No. 7. This process supposedly took three days. One Commissar Voikov of the Ural Soviet boasted later, "The world will never know what we did with them."

For political reasons, Lenin's government allowed speculation about the family's whereabouts to run rife before announcing that only the czar had been executed. The mystery surrounding the fate of the Romanovs and their entourage has intrigued three generations.

Mr. Ryabov says the corpses were stripped at the mine on the night of July 16, then reloaded on a truck for disposal elsewhere. But, he says, somewhere along the route leading away from the mine the truck got stuck in a swamp, so the bodies were hastily covered with acid and buried. The mass grave would have been only one of many in that swamp.

MEANWHILE

"Even for me it wasn't hard to identify the bodies," Mr. Ryabov said. "The number of corpses, the kinds of wounds, the false teeth, all the things described by foreign researchers."

He raises more questions than he answers. Where have the remains been stored for 10 years and under what conditions? Mr. Ryabov talks of "corpses" and "wounds," implying soft tissue. But thus far he has displayed one skull — which he refuses to let others examine. He claims that it is the czar's skull, but does it have a forehead indentation, the result of an assassination attempt in 1890?

And what of the other remains? Is the skull of Alexis largely missing, as history indicates it should be? Do four skeletons have deformed big toes, as Nicholas's daughters did? Only Dr. Botkin wore false teeth. They were found and positively identified at the Ganin Pit in 1919.

In 1976 a former BBC reporter, Anthony Summers, published impressive scholarship documenting that there was no massacre of the Romanovs. He found that the czarina and her four daughters were transported by train to Perm and held for several months.

Further, he uncovered documents detailing escape attempts by the 17-year-old Grand Duchess Anastasia. He believes that the czar and his son were executed at Ekaterinburg after the women had been taken to Perm. His research has not been challenged by a single scholar in 13 years.

Also worth consulting is the work of Peter Kurth, whose study of "Anna Anderson" lends credence to her lifelong claim that she was Anastasia.

Queen Elizabeth has expressed interest in laying a wreath in Ekaterinburg, which is named Sverdlovsk after the man who ordered the imperial family's execution. Soviet citizens demonstrated recently against the shameful name of Sverdlovsk Square in Moscow and demanded that a statue of the murderer be torn down.

Mr. Ryabov says he has written a book and screenplay about his discovery, but he has not shared his findings with legitimate experts and warns that he may not. Only when all the evidence is available can we hope to solve one of the most notorious crimes of the century — and be certain that the Soviet government isn't trying to bury the truth about the Romanovs' fate.

The writer is preparing a book about the Romanovs. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Lebanese in a Quandary

In response to "Can Lebanese Stop Destroying Lebanon?" (Opinion, April 13):

William Pfaff should understand that the Syrians have been in Lebanon for a very long time, and that in the past six years all possible negotiating avenues have been exhausted, to no avail. Syria wants to annex Lebanon and will accept nothing less.

The Lebanese in non-occupied Lebanon find themselves in a quandary. If they do not act, the decay will go on; if they do try to free themselves and restore dignity to Lebanon, they cannot win. The only thing they can do is fight, and pray for their message to reach the free world and compel it to pressure the Syrians and other non-Lebanese forces to leave. We Lebanese need action — diplomatic, political, economic, anything will do, just action.

MAURICE J. ISKANDAR.
Paris.

Why is it always Syria that is the bad boy? Why doesn't anybody ever speak out and at least chide the Israelis for their attempts at Balkanization of Lebanon and downright annexation of southern Lebanon?

ELISABETH KRAEMER-SINGH.
Bonn.

Take the Profit Out of It

In response to the editorial "Reason vs. Rambo Guns" (March 16):

Automatic military assault weapons are not new, nor is the spectacle of criminals outgunning police. In the days of John Dillinger and Al Capone, organized crime families armed their cohorts with "tommy guns," the fully automatic Thompson submachine gun.

Yesterday's booze trade was never as lucrative as today's drug trade, however, so the proliferation of military-type weapons was not so marked nor the carnage so great. Somehow the profit factor must be neutralized. Only then will the weapons problem become controllable.

RICHARD PATRICK WILSON.
Mobile, Alabama.

A Delegate for Overseas

It seems that some Americans overseas misunderstood Representative Bill Alexander's recently introduced legislation to establish a nonvoting delegate in Congress for Americans living outside the United States (*"Bill Would Aid Americans Abroad," March 15*).

Estimates of Americans living overseas range from two million to four million, more than many states of the United States and certainly more than American Samoa, Guam and the Virgin Islands, all of which have representatives to deal with their specific concerns.

Some people may not know that a "nonvoting" delegate can become a committee chairman, can vote in committee and can speak on the floor of the House of Representatives.

ANNE HORNUNG-SOUKUP.
American Citizens Abroad.
Geneva.

Oil vs. the Wilderness

In response to the editorial "Alaska: Drill With Care" (March 31):

To destroy a wildlife refuge just to give us one more year of fuel that we could do without is outrageous. And to say that any royalties accruing from this destruction could be used toward buying and maintaining other parkland is even more so. When did any such money ever end up anywhere but in people's pockets? Why kill off one wildlife refuge to help another? We need them all! And why assume that other wildlife refuges are safe?

ETHNE HOLMES.
Nice.

We could indeed cut down on our fuel consumption. If we continue polluting everything in sight all over the planet the way we have been doing, we are going to be forced to do it anyway sooner or later. If we take steps now to stop smothering the only planet we have to death — and it is already almost too late — we just might save ourselves an awful lot of grief.

SUSAN S. SOLOMON.
Cannes, France.

A Different India?

Nepalese students in Shanghai are deeply shocked by India's economic blockade of Nepal. Does this show of power, by a country that boasts being the biggest democracy and a champion of the nonaligned movement, mean that India has converted to expansionism and imperialism?

MOHAN M. PANT.
Shanghai.

Bring Back the Habsburgs

Regarding "Eastern Europe: Soon Fit for Ordinary Mortals?" (Opinion, April 8):

William Pfaff appears to be rejecting the prospect of a constitutional monarchy in Austria simply because it has not yet happened. The recent changes in Eastern Europe would have been unthinkable only five years ago.

Otto von Habsburg was recently greeted by cheering crowds in Budapest. Austria, at the crossroads of European Community membership and a new linkage with Hungary, is also rethinking its identity. This is not Viennese nostalgia but a progressive step for a nation which has too long stunted its own national and European role.

The late Empress Zita was born in Italy, not in Spain.

ROBERT von DASSANOWSKY.
Los Angeles.

Better Less Than More

In reponse to "At Passover, Plan for a Jewish Future in the Soviet Union" (Letters, April 14):

The forcible smothering of religion by the Muscovites over many years is no reason to applaud Rabbi Marc Schneier's letter and a revival in Russia within his set of beliefs. There are many religions, they cannot all be true and the ultimate argument for or against any one of them is usually made with a stick. In Ireland, the eastern Mediterranean region and elsewhere, more than sticks are being used. While these conflicts are not confined to religion, much of the sting would be removed if, in some miraculous blaze of indifference to the unprovable, religion could be turned off.

MORRIS SINCLAIR.
Geneva.

C. G. Cupic/International Herald Tribune

The Liberty Flame after its unveiling in Paris on Wednesday.

Liberty Flame Is Unveiled

International Herald Tribune

PARIS — The mayor of Paris, Jacques Chirac, unveiled on Wednesday an exact replica of the Statue of Liberty Flame, a gift from thousands of donors in many countries who offered it as a symbol of Franco-American friendship.

The replica, hammered from brass and covered with gold leaf, was built by Les Métalliers Champenois of Rheims, the same French craftsmen who restored the Statue of Liberty in New York Harbor for its centenary in July 1986.

The Statue of Liberty was donated by the French people, more than 100,000 of whom contributed to a public subscription to commemorate their country's friendship with the United States dating from the American Revolution.

To help mark its own centenary two years ago, the International Herald Tribune launched a fund-raising appeal to bring a duplicate of the Liberty Flame to Paris, in association with Kevin MacCarthy Associates, a law firm in New York.

Mr. MacCarthy, chairman of the firm, and Lee W. Huebner, publisher of the Herald Tribune, participated in the presentation.

The flame was formed from the same molds that the sculptor Auguste Bartholdi used in creating the Statue of Liberty, and made with the same techniques — methods that only a handful of craftsmen still master.

The flame monument stands on the Place de l'Alma, on the corner of the Avenue de New York across the Seine near the Eiffel Tower.

Mr. Chirac said the unveiling was an important event "because this monument symbolizes the essential values of liberty and international friendship." He said the initiative to build the statue "recalls, in this bicentenary year of the declaration of the rights of man and the citizen, the deep attachment of our two countries to liberty, that founding virtue of the happiness of men."

The flame, he added, "insures the survival of this idea we have in common, which has made the United States and France beacons in the defense of the rights of man."

EUROPEAN TOPICS

Swiss Will Punish Money Laundering

The Swiss government announced a draft bill on Wednesday to make the laundering of drug money or other criminal funds an offense punishable by a fine and imprisonment. The move follows a billion-dollar drug-money-laundering scandal that has forced the resignation of Justice Minister Elizabeth Kopp and the dismissal of the attorney general, Rudolf Gerber.

The new justice minister, Arnold Koller, said that under the proposed law it would be illegal to conceal the origin of criminal funds moved through Swiss banks and financial trading companies. "Lack of vigilance" in the acceptance of such money would also be an offense, he said. Violators would face prison terms of at least five years and minimum fines of one million Swiss francs ($595,000).

The Swiss banking commission said in a report last month that $1.3 billion in criminal funds — at least partly from the drug trade — was "cleansed" by Swiss banks from 1985 to 1988. An investigation continues.

Austrian Rightist To Head Province

Austria's rightist Freedom Party has strengthened its political position with the appointment of its leader, Jörg Haider, as governor of Carinthia, one of the country's nine provinces. Mr. Haider, 39, will lead a provincial coalition government of his own party and the conservative People's Party.

The Freedom Party made spectacular gains in Carinthia in provincial elections March 12, overtaking the People's Party to become the second biggest in the province. The Socialist Party, which had governed the province for more than 40 years, remains the biggest party but lost its absolute majority.

Leaders of both the Socialist and the People's Parties, which form Austria's coalition government, have rejected joining forces with the Freedom Party, which they say promotes far-rightist ideology. But the Carinthian leaders of the People's Party, after prolonged negotiations, finally agreed to form a coalition government with the Freedom party at the provincial level.

The Freedom Party was founded in 1955. Many of its older members had links with the Nazis during the 1938-45 occupation of Austria. Mr. Haider's 1986 election as the party's leader prompted Chancellor Franz Vranitzky to end a three-year national coalition between his Socialist Party and the Freedom Party, which he said had made an "unacceptable shift to the right." Observers have ascribed the Freedom Party's recent gains to voter dissatisfaction with the main parties following a series of scandals.

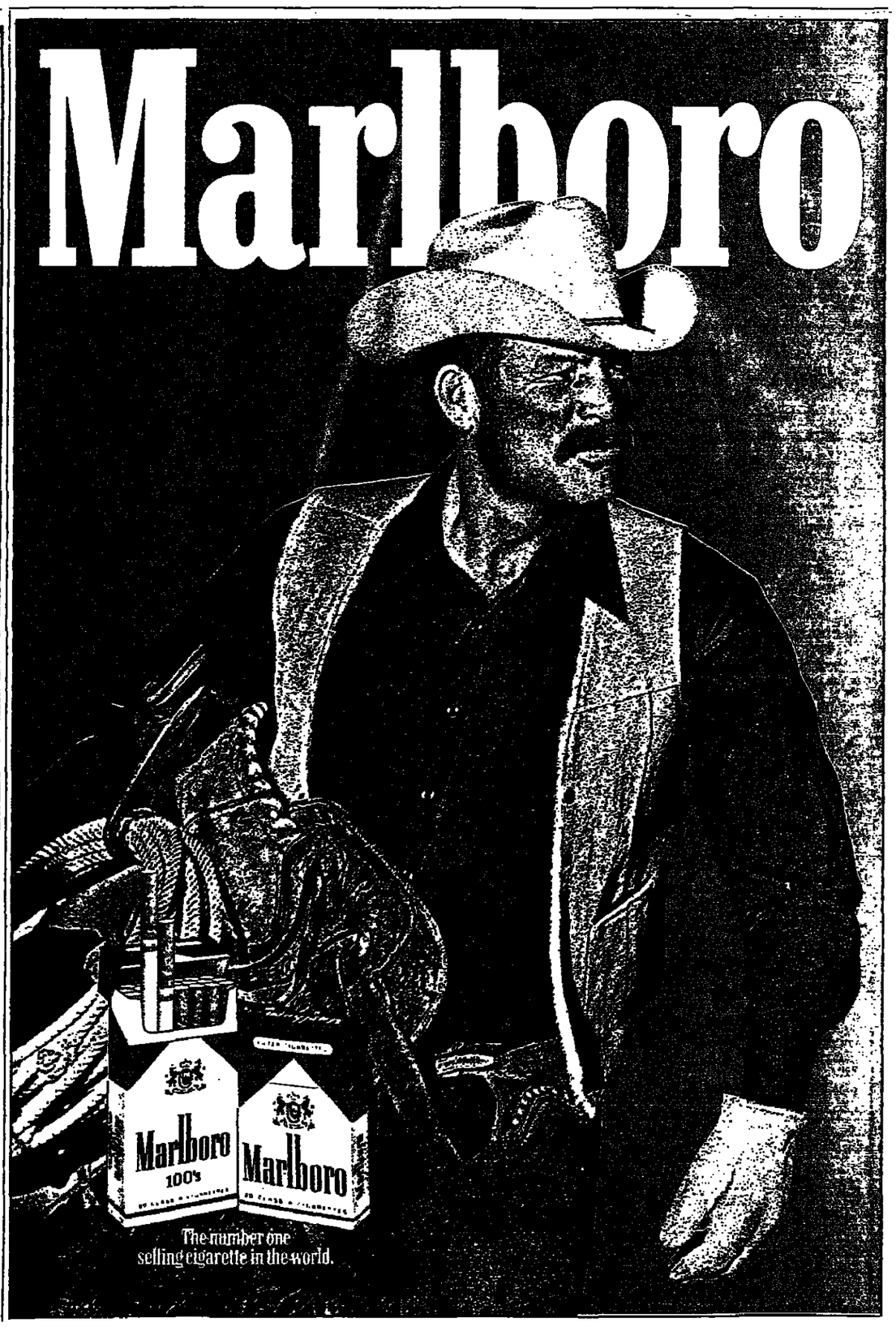
Around Europe

Britain will experiment with the electronic tagging of suspects awaiting trial to reduce overcrowding in jails. Accused persons, once they have provided bail, will be able to await trial at home. An accused person participating in the six-month experiment will wear an ankle bracelet bearing a radio transmitter that sends frequent signals to a unit attached to the home telephone. The signals permit a monitoring station to keep track of the person's movements.

Madurodam, a miniature Dutch city built on a scale of one twenty-fifth life-size on the outskirts of The Hague, is the host of an art exhibition that could be a contender for the Guinness Book of World Records as the smallest ever. The show, which will last until Jan. 7, consists of 30 miniature sculptures placed in the city's tiny squares, streets and ponds. It was organized by The Established Order, a group of Dutch sculptors who say they want to take art out of museums and back into the urban environment. The 30 works are originals created for Madurodam; other sculptures in the city are small copies of existing objects around the Netherlands.

For Italian motorists who balk at having to wear seat belts, a Neapolitan psychiatrist has come up with the "security shirt" — a white T-shirt with a diagonal black stripe aimed at fooling traffic police into thinking that a motorist is actually buckled up. Claudio Ciaravolo, 38, who calls himself chairman of the Italian Society for Neuropublicity, said he had designed the "ciaravoletta" — named after himself — "for fun" after numerous press reports about a law obliging drivers and passengers to wear seat belts. The law went into effect on April 27.

Sytske Looijen



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Edward Mecbroob/Reuters

IRANIAN MEETS MOSLEMS IN BEIJING — The president of Iran, Ali Khamenei, meeting Moslems in Beijing with the Chinese Moslem leader Shi Kunbin, on Wednesday at the city's main mosque. Mr. Kohomeini's visit is the first to China by an Iranian head of state since 1979.

Japan to Press U.S. for Details on Lost H-Bomb

By David E. Sanger
New York Times Service

TOKYO — Japan's foreign minister said Wednesday that his country was "seriously concerned" about a hydrogen bomb lost off Okinawa 24 years ago, and said Japan would press the United States for "full details."

The comments by Sosuke Uno came after the government was sharply criticized, both by the Japanese press and some civic and anti-nuclear groups, for playing down reports about a bomb that is still under the ocean 80 miles (130 kilometers) from a Japanese island.

In the last two days, the Pentagon has provided the first full details of the 1965 accident, admitting for the first time that the accident happened off Japan's shores rather than 500 miles from land, as it originally contended. But on Tuesday, the military said the weapon posed no danger and was probably impossible to recover.

Officially, the Japanese government has treated the revelation gingerly, apparently because it raises anew uncomfortable questions about the movement of nuclear weapons though Japanese ports. Japan's "non-nuclear principles" forbid the introduction of such weapons into the country, but it is an open secret that Japanese officials regularly overlook the arrival of U.S. warships with such weapons aboard.

The aircraft carrier Ticonderoga, which was carrying the weapon when it was lost overboard with an A-4 aircraft in 1965, was reportedly heading to Yokosuka, a naval base south of Tokyo, from Vietnam.

Japan's Socialist and Communist Parties have seized on the incident to further embarrass the ruling Liberal Democratic Party, which is scrambling to minimize the damage from the scandal that has forced Prime Minister Noboru Takeshita to announce that he would resign later this month. Mr. Uno's comments came under questioning in the Diet, Japan's parliament, by a Socialist.

[The three non-nuclear principles are our national policy and should be strictly observed," Mr. Uno said in his comments Wednesday to the Diet, Agence France-Presse reported. "The United States has the right to propose prior consultation, and we have trust in the United States."

[The United States has assured Japan that the bomb "would not pose a threat to the environment," Mr. Uno said. "It is designed to remain safe and would not be activated while being handled or transported," he said.]

The Asahi Shimbun, the most liberal of Japan's major dailies, castigated the Foreign Ministry on Wednesday for ignoring the first reports of the accident.

In an editorial, the newspaper said that "an unexpectedly profound gap" exists between "the people's feelings" about the presence of nuclear weapons and the government's willingness to ignore the presence of the weapons in the interest of avoiding strains with the United States.

"When we are told that a hydrogen bomb is left undisposed on the seabed near Japan," the newspaper said, "we cannot brush it aside as something about which someone else should have misgivings."

U.S. officials, meanwhile, suggest that the bomb was irretrievable. At a Defense Department briefing in Washington on Tuesday, widely reported in Tokyo, the department's spokesman, Dan Howard, said that the weapon was under 16,000 feet (4,900 meters) of water.

"I don't think we had the capability then, and I'm not sure we have the capability now, to recover anything from that depth," Mr. Howard said.

U.S. officials say Japan was not notified of the accident earlier because it occurred in international waters. But if made public at the time, only 20 years after the bombing of Hiroshima and Nagasaki, the news would have almost certainly created a political crisis.

The secrecy surrounding the accident at the time was extensive, and even the U.S. ambassador to Japan, Edwin O. Reischauer, was not informed.

"As far as I recall, I heard nothing of it," said Mr. Reischauer, one of the best-known Japan scholars, from his home in Belmont, Massachusetts. "At the time, Okinawa was still under American control, so I can see that the navy could have decided not to inform the State Department or me."

Chinese on Bicycles Demand a Free Press

The Associated Press

BEIJING — Thousands of students bicycled to government and press offices on Wednesday to protest censorship, and Chinese officials announced their first policy change in response to demands made in nearly a month of demonstrations for greater democracy.

The Ministry of Supervision said it would allow more openness in news reporting of corruption cases, a move that it said was "prompted by the recent demands of Beijing University students to crack down on corruption."

Newspapers frequently report corruption cases, but many Chinese believe that thousands of officials who are too well-placed or well-protected are not being investigated. The official press agency Xinhua reported a national survey that found at least half of all state-owned businesses evaded taxes, costing the government $3.32 billion in 1988.

The censorship protest by more than 5,000 students on Wednesday came a day after government officials received a petition signed by more than 1,000 Chinese journalists seeking press freedom.

Thousands of students in the northern city of Taiyuan also took to the streets Wednesday in what Xinhua called "massive demonstrations."

Xinhua said the students held sit-ins outside the headquarters of the Shanxi provincial government, demanding talks with the governor. It was the first protest reported in Taiyuan, 420 kilometers (260 miles) southwest of Beijing, since students in the capital began demonstrating in mid-April.

The Beijing demonstration was called largely to support the journalists' petition.

Protesters who pedaled out of Beijing University and half a dozen other schools filled the broad street in front of their first stop, China Central Television headquarters, and shouted slogans criticizing the government-controlled media.

"The People's Daily cheats the people!" they chanted, referring to the official newspaper of the Chinese Communist Party.

The protesters moved on to the main office of Xinhua and past the People's Daily office, where several thousand people gathered and cheered.

Policemen helped clear their way. Pedaling up to police headquarters later, the students chanted: "Thank you police, for working for the people."

China and Vietnam: No Cambodia Progress

United Press International

BEIJING — China and Vietnam said Wednesday that they had failed to make progress in talks on a political settlement for Vietnamese-occupied Cambodia.

The announcement seemed to signal problems for the Chinese-Soviet summit meeting next week, the first in 30 years.

"We had hoped for some progress toward a fair and reasonable settlement of the Cambodian issue, and it's a pity that the consultations have made no progress and achieved no understanding," the Chinese press agency Xinhua quoted Foreign Minister Qian Qichen as saying after his three days of talks with Vietnam's deputy foreign minister, Dinh Nho Liem.

A Vietnamese official said the two nations had restated broad agreements toward ending the decadelong guerrilla war in Cambodia but remained divided on "internal issues."

The issues include the composition of international supervision of a pullout of Vietnamese troops and the formation of a transition government before elections are held.

Vietnam, which invaded Cambodia in 1978 and installed a government in Phnom Penh, has pledged to withdraw its remaining 70,000 troops by September to end the war with the three-faction rebel coalition led by Prince Norodom Sihanouk.

A Nepalese Rights Leader Assails What He Says Is Wide Repression

By Sanjoy Hazarika
New York Times Service

NEW DELHI — The president of the main human-rights organization in Nepal denounced on Wednesday what he called the widespread official repression of political activists in his homeland, including teachers, students, journalists and politicians.

The official, Rishikesh Shaha, a former foreign minister who was the first chief Nepalese delegate to the United Nations, said that more than 300 political prisoners were being held without trial and that dozens had been tortured and killed in detention.

Sharp anti-government statements are rare in Nepal, where the press is censored and political activity is banned. Mr. Shaha said had come to India specifically to speak about his concern over human-rights violations in Nepal because his remarks could be freely reported.

A Nepalese Embassy spokesman in New Delhi said Mr. Shaha's charges were "unsubstantiated."

The spokesman acknowledged the arrest of some political activists, but said they had been held on "purely criminal grounds." He said the accusations of torture "seem quite unbelievable."

Mr. Shaha, speaking in an interview, said, "I am not asking for big things, like a change of government."

He said he wanted the right to peaceful, public assembly, amnesty for those who have been held without trial, a free trade-union movement and freedom of expression.

Nepal is a Hindu kingdom ruled by King Birendra, who exercises virtually absolute powers, although there is a national parliament and a Council of Ministers, led by a prime minister.

Mr. Shaha, an opposition leader who has been imprisoned several times in the last 20 years, said he was aware that he could be arrested when he returned home for his anti-government statements.

"Torture in police custody is widespread and routine," said Mr. Shaha, who heads the newly formed Human Rights Organization of Nepal. The group was set up in December and comprises a range of people with different viewpoints, including supporters and opponents of King Birendra, journalists, lawyers, Communists, homemakers, teachers and trade-union leaders.

Mr. Shaha said police officials removed the sign of the human-rights group outside his home in the capital, Katmandu, soon after it was set up. He said the general secretary of the organization, Pradip Giri, had been detained under a special law that allowed the detention of persons for as long as 18 months without trial. The law cannot be questioned by courts.

"Criminal suspects are frequently beaten, especially on the soles of the feet, pins are inserted under fingernails, and stinging nettles are applied to sensitive areas," Mr. Shaha said in a separate statement.

Mr. Shaha, 65, is visiting India at a time when relations between New Delhi and Katmandu have sharply deteriorated after the expiration of a trade and transit treaty that gave Nepal special economic facilities and concessions for goods coming into the landlocked country. Nepal has accused India of launching a blockade, a charge that India has repudiated.

"I do not care if they put me behind bars when I return," Mr. Shaha said. "I have been a jailbird."

Rebels Issue Challenge in South Africa

By William Claiborne
Washington Post Service

LUSAKA, Zambia — The African National Congress, the main guerrilla force battling white minority rule in South Africa, has begun urging black activists there to challenge the almost three-year-old nationwide state of emergency more actively with a coordinated campaign of defiance.

Encouraged by the success of a hunger strike in the prisons in January that resulted in the release of most of the nearly 1,000 political prisoners detained without trial under emergency laws, the congress is trying to broaden the campaign to challenge restrictions imposed on individuals and anti-apartheid organizations.

It also wants to encourage blacks to defy government curbs on the press and prohibitions against black nationalist meetings, and school and consumer boycotts.

Thabo Mbeki, the director of international affairs for the congress, who is regarded as the most likely successor to the movement's president, Oliver Tambo, said:

"The time has come to challenge the state of emergency more forcefully — not to take the emergency as an act of God that there is nothing we can do about. We have come to the position where we can't accept being restricted, or where we can't accept a meeting being banned."

Mr. Mbeki also said he believed the South African government was preparing a campaign of assassinations of senior congress leaders in exile, which it would attribute to rivalries between radical and moderate factions within the outlawed organization.

Mr. Mbeki said his fears were based on an increased number of public statements by Pretoria officials recently that there are divisions between members of the governing National Executive Committee who favor an escalation of bombing attacks on "soft" civilian targets in South Africa and those who favor a negotiated settlement.

A campaign to challenge the emergency regulations may encourage such assassinations, Mr. Mbeki said.

He said the highly publicized prison hunger strike — which led South Africa's minister of law and order, Adriaan Vlok, to order the release of more than 800 political detainees — showed growing resentment toward the state of emergency, which was declared on June 12, 1986.

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SCIENCE

IN BRIEF

Virus-Watchers See New Epidemic

WASHINGTON (WP) — Assessing a world awash with constantly mutating viruses, experts in infectious disease said at a conference here that it is a matter of time before a new major epidemic hits.

It could be either a new disease such as AIDS or an outbreak of an old one that had been confined to a small or isolated group.

The virus responsible for dengue fever is "is already literally knocking at our back door," said Dr. Stephen Morse of Rockefeller University in New York. Spread by mosquitoes, dengue is well established in the Caribbean. A mosquito that can transmit dengue has spread to 17 states since arriving in Houston aboard a ship two years ago.

Unseen Risks of Traffic Congestion

LOS ANGELES (UPI) — Motorists who battle congested roadways in Los Angeles are exposed to between two and four times the levels of cancer-causing toxic chemicals found elsewhere outdoors, a study said.

Researchers for the South Coast Air Quality Management District in El Monte concluded after a two-year study that drivers cannot block the fumes by rolling up their windows but can find some relief by opening up their car vents. There was no explanation for that, they said.

Motorists trapped in traffic moving at less than 25 mph (40 kph) are exposed to more toxic gases than when traffic moves at more than 30 mph, the study said. And cars made from 1973 to 1983 spew out much higher levels of carbon monoxide, benzene and toluene — all toxic chemicals believed to pose health risks — than newer models.

Jet Lag: Physical Activity Could Help

NEW YORK (NYT) — If a traveler hits the ground running after a multiple time-zone flight jet lag problems may be reduced, researchers in Belgium say. They have found that resetting the body clocks of hamsters cannot be done if the hamsters are not allowed to be physically active.

Reorientation of circadian rhythm can be speeded up with drugs or by short periods of darkness in the daytime, but both were found ineffective for hamsters when they were restrained. Biological processes concerning circadian rhythms are similar in hamsters and humans, scientists say.

The researchers, O. Van Reeth and F.W. Turek, of the Université Libre of Brussels published their findings in the current issue of Nature.

Potassium: Lower Blood Pressure?

BOSTON (AP) — Potassium may play a key role in helping the body excrete salt and ward off high blood pressure, suggests Dr. G. Gopal Krishna in a study published in the New England Journal of Medicine.

The research strengthens the belief that too little potassium could be a cause of hypertension.

Most fruits and vegetables are good sources of potassium. Among some of the best are bananas, strawberries, potatoes and orange and grapefruit juice.

Scientists View Universe In an Ordinary Sandpile

By Malcolm W. Browne
New York Times Service

BALTIMORE — By observing the tiny avalanches produced when a trickle of sand falls on top of a sandpile, scientists are probing the hazards of collapsing silos, the probabilities of earthquakes and the structure of the universe.

Physicists and mathematicians at a meeting of the American Physical Society last week reported that ordinary sandpiles may help explain the irregular flickering of light from distant quasars, the voids that have been observed in parts of the universe and the spread of forest fires and epidemics.

Scientists at the meeting compared notes on the latest sandpile experiments exploring an enigmatic phenomenon known as "self-organized criticality."

As a sandpile grows in height while sand is poured on it, the pile soon reaches criticality, a state in which the amount of sand that accumulates on top is balanced by the avalanches that carry it away.

The mechanisms by which this balance is maintained are resilient enough to restore a sandpile, or any analogous natural system, to its critical state, even if the system is temporarily thrown off balance by gaining or losing a great deal of sand all at once.

Moreover, the self-correcting mechanism must spring into being spontaneously when the vertex of the pile reaches a certain angle.

At that point, sand landing on the pile and sand lost through avalanches become equal, on average.

A team led by Robert P. Behringer of Duke University reported that it had observed the formation of self-organized structures in flowing sand, using a hospital X-ray machine taking rapid pictures.

The result was an X-ray movie of sand flowing down a flat-sided funnel, revealing the creation and movement of ellipsoidal patterns or "fronts" moving through the sand.

The Duke group realized that when sand flows it behaves very differently from flowing water. Unlike a true liquid, which has the same density throughout, the density of a flowing mixture of sand grains and air varies widely.

As sand flows downward through a funnel, grains remain tightly packed in some areas, but become slightly separated in others. An X-ray can discern regional differences in the density of the flowing sand, because the mineral in a single sand grain is opaque, while the thin layer of air between the grains is transparent to X-rays.

The Duke scientists discovered that when the sides of a sand funnel were widely flared, density "fronts" moved upward through the downward-flowing sand, but when the angle between the funnel's sides was narrowed, the fronts moved downward.

The existence of these fronts and the reversal in their movements shows not only that the fleeting "structures" arise in flowing sand, but that these structures are very sensitive to slight changes in the conditions imposed on the flow.

"We don't yet know why this happens," Dr. Behringer said, "and this effect obviously needs more study. We suspect that these density waves that move through streams of flowing particles may underlie unexplained collapses of silos, which occasionally destroy themselves when coal or other granular solids are flowing inside them."

Scientists believe that the instabilities in flow revealed by traveling density waves could create vibrations capable of destroying a silo.

Among the peculiarities the Duke group discovered was that when perfectly smooth, round grains of sand are used, the density waves disappeared completely. But when one quarter of the smooth sand was replaced by rough grains, the strange density patterns in the flow reappeared.

"Our apparatus cost only about $100, not counting the X-ray machine Duke University Medical Center let us use," Dr. Behringer said. Dr. Behringer's group has substituted elongated grass seeds for sand in some experiments and discovered that self-organized structures in the resulting flow were very different from those in sand. The orientation of individual seeds affects their flow and causes string-like streams in some areas and empty voids in others.

Similar orientation effects could account for patterns seen in the arrangement of clusters of galaxies, he said.

Sandpile studies are also being conducted at universities in Paris and Lyon in France, at Brookhaven National Laboratory and the University of Chicago and the University of Minnesota.

One of the appealing aspects of sandpiles, from the scientist's standpoint, is that they seem to mimic many natural systems.

The avalanches that abruptly develop in sand piles are unpredictable in timing and intensity, but they follow certain statistical patterns. Small avalanches are relatively frequent, but occasional unpredictable large avalanches also occur.

The frequency and intensities of sandpile avalanches closely match the patterns seen in earthquake activity as tectonic plates continuously grind against each other, said Per Bak, a Brookhaven theorist.

Investigators believe that the patterns in flowing sand, in the ebb and flow of sunspot activity and the rise and fall of the stock market share an essential feature: Even the tiniest disturbance, like the impact of a single grain of sand, can spread through the whole system, causing enormous effects.

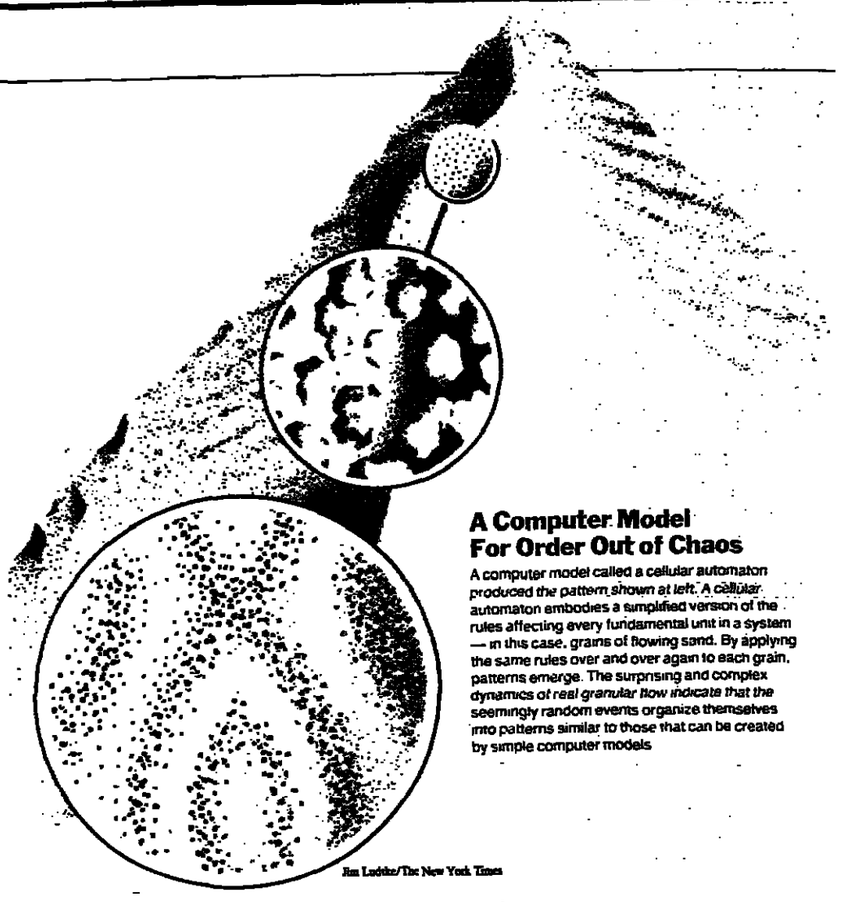
These powerful effects have been described by Benoit Mandlebrot of IBM's T.J. Watson Research Center as "flicker noise."

New evidence was offered at last week's meeting that patterns seen in sandpiles and other natural structures are strikingly similar to patterns that can be created using simple computer models.

Mathematicians hope to exploit this fact to improve their theories about the nature of self-organizing criticality. Applications could include a better understanding of turbulence, one of the thorniest problems in physics.

Engineers can usually predict the conditions under which a fluid moving in smooth "laminar" flow breaks up into the chaotic eddies of turbulence, but scientists do not understand why chaotic turbulence sets in at one point and not another.

Scientists' inability to fully understand turbulence is a major obstacle to accurate weather prediction, the design of hydrogen fusion reactors and many other practical problems.



Jim Ludtke/The New York Times

A Computer Model For Order Out of Chaos

A computer model called a cellular automaton produced the pattern shown at left. A cellular automaton embodies a simplified version of the rules affecting every fundamental unit in a system — in this case, grains of flowing sand. By applying the same rules over and over again to each grain, patterns emerge. The surprising and complex dynamics of real granular flow indicate that the seemingly random events organize themselves into patterns similar to those that can be created by simple computer models.

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Eruptions Linked to Ozone Loss

By Philip Shabecoff
New York Times Service

WASHINGTON — A major volcanic eruption could significantly accelerate the destruction of the Earth's protective ozone layer by industrial chemicals, two atmospheric scientists have reported.

Such large eruptions are rare, usually occurring not more than once or twice a century, but scientists who reviewed the findings said they underscored the urgency of efforts to protect the ozone layer.

In a report last month in the Journal of Geophysical Research, Dr. David J. Hoffman and Dr. Susan Solomon state that the same sort of chemical reactions that have taken place on ice clouds over Antarctica and that depleted the ozone layer by up to 50 percent in the spring of 1987, can occur anywhere in the world on sulfuric acid droplets from a volcanic eruption.

The depletion of atmospheric ozone, now widely attributed to emissions of chlorofluorocarbons and other industrial gases into the upper atmosphere, permits substantially higher levels of ultraviolet radiation from the sun to penetrate to the surface of the Earth.

Such radiation can increase skin cancer and cause eye cataracts and damage to the immune systems in humans, and it can harm plant, animal and marine life.

Dr. Hoffman, a physicist at the University of Wyoming, and Dr. Solomon, an atmospheric chemist with the Aeronomy Laboratory of the National Oceanic and Atmospheric Administration, point out that a number of scientific studies have suggested that the extinction of dinosaurs may have been linked to volcanic activity.

Evidence in recent years indicates that chlorine compounds in the volcanic gases, reacting on the large volumes of sulfuric acid also emitted by the volcanoes, thinned the ozone and increased the levels of radiation, possibly killing the dinosaurs.

Although volcanic activity was much greater in that period than it is now, Dr. Solomon said in a telephone interview, the level of chlorine being sent into the atmosphere by human activity is far higher than the amount of chlorine that could come from natural sources.

A large volcanic eruption, such as one that destroyed the island of Krakatoa in 1883, could establish conditions for catastrophic additional depletion of stratospheric ozone, the paper suggests.

Such a large eruption, the paper says, "would provide an important test of this dinosaur extinction theory and perhaps determine whether contemporary biological systems may also go the way of the dinosaurs."

Dr. Solomon emphasized that the eruption would have to be powerful enough to propel the sulfuric acid into the stratosphere. Smaller eruptions, she said, tend to send gases no higher than the lower atmosphere.

Dr. Hoffman and Dr. Solomon said that after the eruption of El Chichón in Mexico in 1982, there was a sharp reduction in stratospheric ozone in the mid-latitudes of both hemispheres, for which there appeared to be no explanation.

Since then, studies have found that ice formations on clouds in Antarctica provided a surface for chemical reactions in which freed chlorine radicals from chlorofluorocarbons react with and destroy ozone, a gas comprised of three oxygen molecules.

The two scientists developed computer models that suggested that sulfuric acid droplets from El Chichón could also provide a surface for chemical reactions with the industrial gases.

The findings suggest that chemical reactions that can destroy the ozone layer can happen anywhere in the world if there is a large volcanic eruption, Dr. Solomon said.

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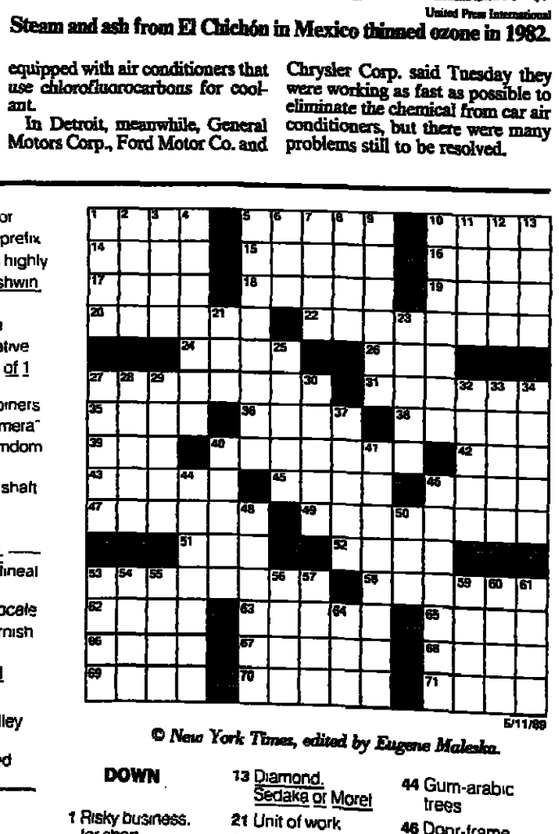

United Press International

Steam and ash from El Chichón in Mexico thinned ozone in 1982.

■ Vermont Has Passed Ban

Vermont will soon become the first state to ban car air conditioners that use chlorofluorocarbons, The Associated Press reported from Montpelier. Governor Madeleine Kunin is expected to sign the bill, passed May 2, within the next two weeks.

Starting with the 1993 model year, the legislation would ban the sale or registration of cars equipped with air conditioners that use chlorofluorocarbons for coolant.

In Detroit, meanwhile, General Motors Corp., Ford Motor Co. and Chrysler Corp. said Tuesday they were working as fast as possible to eliminate the chemical from car air conditioners, but there were many problems still to be resolved.

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A Shift In Policy For Seoul

Gorbachev Hails 'Democratic' Movement as Meeting Ends

With Glasnost, a Taste of Western-Style Drama Reaches TV

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51 "I —— Camera"
52 Anna of filmdom
53 Area
58 Mine's air shaft
62 Actress Anderson
63 George M. ——
65 Hebrews' lineal ancestor
66 Kiribati's locale
67 Martini garnish
68 Trevi coin
69 Fiorito and Koehler
70 Bowling-alley button
71 Transmitted

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Solution to Previous Puzzle

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DOWN

1 Risky business, for short
2 Pea pod
3 Plinth
4 —— Scott Key
5 Pilchards
6 Mine find
7 Armbone
8 Prophet
9 Lacking vitality
10 Mother ——, first U.S. canonized citizen
11 Jai ——
12 Israeli dance
13 Diamond, Sedaka or Moret
21 Unit of work
23 Smells
25 Whips
27 Smallest
28 Residence
29 Ocean greyhound
30 Reverie
32 Climbing vines
33 Bill of fare
34 Venetian-blind parts
37 Kin of yuccas
40 Resin for varnishes
41 Strict disciplinarian
44 Gum-arabic trees
46 Door-frame crosspieces
48 Malice
50 Basis of logarithms
53 Building lot
54 Billy, Fred or Vincent
55 Geraint's wife
56 —— Porter
57 Not that
59 Anne Nichols hero
60 Jerome ——
61 Part of Q.E.D.
64 Farewell, to Catc

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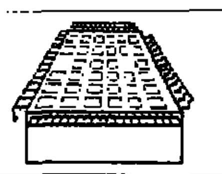
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INTERNATIONAL MANAGER

Golden Parachute Awards: To Many, Out of Control

By SHERRY BUCHANAN
International Herald Tribune

LONDON — The increasingly common practice of awarding so-called "golden parachutes," those huge bonuses paid to corporate executives when their companies are taken over, is drawing criticism from shareholder rights groups, employees and outside directors. In the most generous such bonus handed out so far, H. Ross Johnson, the former chief executive of RJR Nabisco, was given $53.4 million following his company's $24.3 billion acquisition by Kohlberg, Kravis, Roberts & Co.

"Things have gotten out of control," said Harrison J. Goldin, the New York City official who manages its $36 billion pension fund and founder of the Council of Institutional Investors, an aggregate of 60 public funds worth $300 billion. "These grotesque distortions have been obscene and should not be permitted.

> 'These grotesque distortions have been obscene and should not be permitted.'

"A fair and reasonable severance pay is one thing, but the size of golden parachutes are a mockery, and shareholders end up subsidizing them."

In a Harris poll, 63 percent of the shareholders surveyed said they were against golden parachutes. A poll by Korn/Ferry International in New York found that 62 percent of the outside directors polled did not like them. But, according to Sibson & Co., a benefits and compensation concern in Princeton, New Jersey, 60 percent of U.S. companies now have golden parachutes. A review by Sibson of 20 companies with annual sales ranging from $1 billion to $15 billion found that chief executives got golden parachutes of from $1 million to $14 million. Top senior executives, as a group, got from $27 million to $45 million.

So far, there has been little backlash from investors in Europe, mainly because there have not been the same abuses. Payouts, compared with those in the United States, are much lower or not disclosed. In Britain, where hostile takeovers are the most common, salaries are lower, bonuses are not included in the calculations and the value of stock options, an increasingly large part of any golden parachute, cannot be calculated from company accounts.

In the United States, big city and state pension funds have so far been the most active in trying to get companies to revoke excessive golden parachutes.

"WE'RE SEEKING to build a coalition of shareholders against gross abuse and that takes time," said Mr. Goldin. "If companies see the inexorability that we will prevail, we may not need to get 51 percent of the vote. Companies often undertake their own reforms."

There also have been a few shareholder suits, such as the class action following the friendly takeover of Primerica Corp. by Commercial Credit Corp. It claimed that former top managers at Primerica were supposed to get their golden parachutes only in the event of a hostile bid. But shareholders suits are difficult to win.

"Most stock litigation is carried out as a business venture, where shareholders look at the risk-reward ratio," said Amar Bhide, professor of general management at Harvard Business School. "So far, the courts have taken the view that, under the business judgment rule, boards have every right to grant golden parachutes. The only way there will be more suits is if entrepreneurial lawyers see an opportunity to make some money out of it."

In Britain, by contrast, the courts and the boards take a dim view of excessive payments and usually do not award the whole amount to departing senior executives.

"The law will accept prearranged damages provided it is a good estimate, but the director will have to show how much damage he would suffer, which is difficult to do if he is re-employed fairly quickly," said Neil Fagan, a partner in the London law firm Lovell, White & Durrant.

Club Med Stock Hits Record

Trusthouse Rumor Spurs Trading

Reuters

PARIS — In continued hectic trading, shares of Club Méditerranée SA touched a record high on Wednesday on speculation that the worldwide operator of leisure resorts was discussing a stock exchange with Britain's Trusthouse Forte PLC, a major hotels and restaurant group.

Club Med's stock price has risen sharply this week after a report in a London newspaper on Monday that Trusthouse may be considering taking stakes in Club Med or in small French hotel chains.

Vincent Grimond, Club Med's financial director, said the company had no comment on and declined to say whether talks had been held between the two groups. Trusthouse has had no comment.

Club Med's stock hit 618 francs (95.80), the record high, at the start of trading on the Paris Bourse, shooting up 19 francs from the close on Tuesday. Although it fell back later, volume reached nearly 61,000 shares by midafternoon, well above the usual daily volume of around 10,000.

The shares closed at 605 francs, up 6.

James Dewhurst, senior share trader for Société Générale in London, said the moves in the Club Med price were very speculative.

The London newspaper was published while the Paris market was closed for a long holiday weekend. When official trading resumed in Paris on Tuesday, the pent-up demand for the stock pushed the price up 19 francs and volume rose to 50,000 shares.

Mr. Dewhurst noted that the speculation was boosted by a feeling that Trusthouse was a potential takeover target and may be seeking foreign ventures or acquisitions to bolster its earnings and price.

Club Med's chairman, Gilbert Trigano, said in February that the rising dollar would have a positive impact on group results. He also said he welcomed foreign stakes in the group's capital.

Club Med is one of about a dozen public French companies whose capital is seen as vulnerable to stake-building. With 9.8 million shares of stock, its market value is around 6 billion francs.

The major shareholder is the state-owned savings bank Caisse des Dépôts & Consignations, with about 10 percent. The state-owned deposit bank Crédit Lyonnais has 6.5 percent and the government-owned insurer Union des Assurances de Paris has 5.1 percent.

Mercury Asset Management, an arm of London's Warburg Co., has a declared stake of 4.5 percent. Seibu Saison of Japan took a 3 percent stake last year, as did Istituto Finanziario Industriale SpA of Italy, an Agnelli family company.

For the year ending in October, Club Med declared attributable net profit of 301 million francs, compared with 298 million a year earlier.

At Least 2 Ways to Sell a Jet

Boeing and McDonnell Vie for Huge Chinese Contract

By Sheryl WuDunn
New York Times Service

BEIJING — In competing to supply the vast Chinese appetite for new airplanes, Boeing Co. and McDonnell Douglas Corp. have taken two different basic approaches: selling and manufacturing.

Until now, Boeing has emphasized the first, and it has been enormously successful in China in the past decade.

McDonnell Douglas, as a latecomer, took the second approach, with a joint production arrangement aimed at erasing Boeing's head start.

The stakes could scarcely be higher.

China plans to buy 300 to 400 planes in the next decade. One observer said the country needs 1,000 more planes if it can afford them. Just last month, the government announced that it would buy 90 planes in the next four years to add to its commercial fleet of 420.

Depending on its economic performance, this enormous country may be one of the last great frontiers for air travel, as a people used to crowding on trains discovers the convenience of planes.

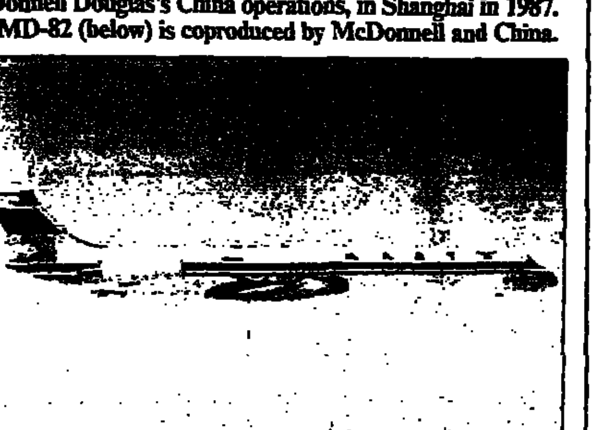
The competition has gained special urgency because China says it will pick a foreign partner this summer for its most ambitious aviation project ever: manufacturing its own 150-seat aircraft for eventual sale on the world market.

The winning bidder for the program will have a distinct advantage in the expanding Chinese market, so it is a contract that neither Boeing nor McDonnell Douglas is prepared to lose.

"It would be a bitter loss to us," said Edward Curtis, senior vice president at Douglas Aircraft Co., the aircraft arm of McDonnell Douglas. "It might be career-shortening for some people."

Stephen Y. Wong, manager of international business at Boeing Commercial Airplanes, said, "It's one of the most important items on our list with China, if not No. 1."

Reuters
George P. Shultz, the former U.S. secretary of state, right, being given models of the MD-82 by Gareth Chang, head of McDonnell Douglas's China operations, in Shanghai in 1987. The MD-82 (below) is coproduced by McDonnell and China.



Agence France-Presse

Although the loser would not be shut out of the China business, it would at the least lose a substantial portion of the market for twin-engine midrange aircraft.

For all the limitations on China's aircraft industry — restricted commercial airspace, a primitive air-traffic control system and foreign exchange shortages — companies involved in aircraft sales have been among the most profitable in China.

A year ago, a fierce battle did not seem likely.

Boeing, which since the early 1970s has sold 61 planes for about $2.35 billion, was continuing to win contract after contract. Moreover, the company began years ago to help manu-

See PLANES, Page 11

Amway, Jacobs Make Avon Bid Of $2.4 Billion

Compiled by Our Staff From Dispatches

NEW YORK — Amway Corp. and the investor Irwin L. Jacobs made a $39-a-share offer Wednesday for Avon Products Inc., valuing the giant U.S. cosmetics company at about $2.4 billion.

The offer followed the disclosure last week that Amway, the privately held direct-sales competitor of Avon, and Mr. Jacobs, the Minneapolis financier who owns Watkins Products Inc., a door-to-door seller of similar products, had in the past month bought 5.6 million shares, or 10.3 percent, of Avon's common shares.

Avon now has about 53.3 million common shares outstanding.

Its shares, the most active Wednesday on the New York Stock Exchange with almost 5.4 million traded, gained $3.625 to close at $39.625.

"This thing will probably work it's way into the low 40s before it is all over," one arbitrager said.

Market analysts have been the valuing Avon shares from the low to high 40s in a takeover.

The offer "could be sweetened a little bit, but probably not too much considering that Avon is leveraged up with debt," said Eileen M. Gormley of Thomson McKinnon Securities. She said it was unlikely that the company would attract other bidders or mount a leveraged buyout by management.

But Avon also has about 18 million preferred shares, which, if converted to common stock, would raise the number of shares outstanding to about 69 million.

At 69 million shares, the bid would be valued at about $2.69 billion.

Avon, which is based in New York, said Wednesday in a statement that its board had received a letter from Amway, which is based in Ada, Michigan, proposing the acquisition. But no further details were provided.

Last week, Avon's chairman, James E. Preston said the company was not for sale. And Monday, Avon sued Amway and Mr. Jacobs to prevent them from buying more Avon stock. The suit accused the partnership of violating the disclosure requirements of federal securities laws in acquiring Avon stock.

The same day, Avon asked a New York State court to rule on the legality of its shareholder rights stock plan, or "poison pill," which is aimed at making a hostile takeover prohibitively expensive.

A growing militancy among Avon stockholders became apparent at the company's annual meeting on May 4 when institutional investors mustered a bigger than expected vote on a resolution that could have led to the dismantling of the poison-pill defense.

Although Mr. Preston had told shareholders that Avon expected to reduce its $1.1 billion debt by $180 million this year — $50 million more than forecast two months earlier — a surprising 22.8 million of the 53.3 million shares outstanding were voted for the anti-management proposal.

Avon, best-known for its "Avon Ladies" sale representatives, recently ended a costly and disastrous diversification into health care and now is focusing on its growing beauty products business.

Under Mr. Preston, a 25-year veteran of the company, Avon has been trying to restore its credibility on Wall Street.

Last year, it had losses of $402 million on sales of $3.06 billion primarily because of charges from the discontinued health care business.

That huge loss and years of strategic reversals have long led to rumors of Avon's being a takeover target.

Avon employs a sales force of 1.48 million representatives worldwide to sell its cosmetics and toiletries. It had worldwide sales last year of $3.06 billion.

Amway, which is closely held by its cofounders, Jay Van Andel and Richard DeVos, sells personal and household products. It has a worldwide sales force of one million.

(Reuters, AP, UPI)

Pan Am Stock Heavily Traded as Market Awaits NWA Moves

Reuters

NEW YORK — Pan Am Corp. stock was heavily traded Wednesday, holding its large gain from Tuesday, as the market reacted with enthusiasm to the company's announcement that it was considering a bid for NWA Inc., parent of Northwest Airlines.

Pan Am was unchanged at $5 a share but was the second most active issue on the Big Board, with five million shares traded. It had gained 62.5 cents Tuesday.

NWA, which invited takeover bids last month after becoming the target of a $90 a share offer from Marvin Davis, a Los Angeles-based investor, was at $103.25 Wednesday afternoon, down 75 cents.

"It's a long shot," Ray Neidl, an industry analyst at McCarthy Crisanti & Maffei said following Pan Am's announcement Tuesday. "But it would be a real strong combination because they would reach to every corner of the globe."

Pan Am, once one of the world's leading airlines, has been overtaken by competitors and continues to lose large sums despite recently winning major concessions from its unions.

In February, its chairman, Thomas G. Plaskett, said that the company needed to rebuild or merge to survive and prosper in the growing but competitive international airline business.

NWA became a takeover target because the value of its Pacific routes and Japanese real estate was not reflected in its stock price, analysts said. Northwest is just starting to show benefits from its 1986 acquisition of Republic Airlines.

Northwest's routes to the Pacific and Scandinavia and its strong U.S. system would merge well with Pan Am's routes to Europe and Latin America, analysts said. For years, Pan Am has sorely needed a stronger U.S. network to feed passengers to its international flights.

Despite the potential benefits, analysts said, Pan Am faces at least three major obstacles to any merger: financing, union cooperation and regulatory approval.

The financially weak company would need to raise substantial funds to win NWA, which rejected the $2.7 billion offer from Mr. Davis, who holds 3 percent of the St. Paul, Minnesota-based airline holding company.

Others have expressed an interest in NWA but have not formally made a bid. They include Kohlberg, Kravis, Roberts & Co., the Wall Street buyout specialist, and a group led by the Los Angeles businessman Alfred Checci that owns 4.9 percent of NWA. Last week, Northwest's machinists's union said it was considering a bid for the airline with the carrier's pilots.

Pan Am said it had retained Prudential-Bache Securities Inc. as its financial adviser. Mr. Plaskett said Prudential-Bache might provide "very significant" new equity for the acquisition of NWA and anticipated arranging the remaining financing if the bid was made.

Pan Am also said that Airlie Group LP and a partnership that included Equitable Life Assurance Co. of America and Bass Brothers Enterprises of Texas could work with Prudential-Bache to finance a deal. It said the group was considering providing new equity to Pan Am but gave no details.

Unions at the two airlines pose a potential obstacle to the deal, analysts said, because their contracts and seniority lists

See PAN AM, Page 11

Repsol of Spain Increases Offering

Reuters

MADRID — Repsol SA, the Spanish state oil company, announced Wednesday that it increased the size of an international stock offering that had been five times oversubscribed, and said the shares might rise sharply from their offer price because of demand.

A company spokesman said 79.75 million shares, equivalent to 26.58 percent of Repsol's capital, had been placed. The company had originally offered 72 million shares but said last month it would increase the issue if demand justified it.

The Repsol spokesman, Jorge Segrelles, said that before announcing the price per share of 1,700 pesetas ($14.32) last month, Repsol had been expecting to place the shares with around 250,000 shareholders.

The revised offering is worth about 135.58 billion pesetas.

Applications by noninstitutional investors were scaled down with a maximum of 243 shares being distributed to each shareholder, Mr. Segrelles said.

He said the company would have nearly 400,000 shareholders when it began trading on the Madrid and New York exchanges on Thursday.

Repsol executives said they thought the price of the company's shares may rise sharply after trading starts because of the extent of frustrated demand. But they said the company would not intervene in the markets to manipulate its stock price, a practice undertaken by many Spanish companies.

More than 380,000 of Repsol's new shareholders would be Spanish, with the balance of shares held mainly by institutional investors in the United States, Europe and Japan, Mr. Segrelles said.

Repsol's finance director, Antonio González Adalid, said the offering was more than three times oversubscribed by Spanish investors and more than eight times abroad. The overall rate of oversubscription was five, he said.

Spanish investors would receive 44 million shares, in addition to seven million shares allocated to employees and distributors of Repsol and its subsidiary companies.

Small investors had been allocated the bulk of the shares placed in Spain, with only 6.7 million shares being placed with institutional shareholders, mostly savings banks and insurance companies.

Repsol's commercial director, Nemesio Fernández Cuesta, estimated that 190,000 of the shareholders were first-time buyers of stock.

Currency Rates

Cross Rates

May 10

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1495	3.588	1.1272	0.3338	0.1547 *	—	5.385 *	1.2725	1.5989 *
Brussels(a)	39.9275	66.8225	20.936	6.198	2.8733 *	18.574	—	23.64	0.297
Frankfurt	1.9078	3.182	—	0.296	0.1373 *	0.8872	4.776 *	1.1289	1.4185 *
London (b)	1.6715	—	3.1833	10.752	2,318.50	3.588	66.67	2.8258	224.735
Milan	1,390.55	2,319.10	728.70	215.72	—	646.55	34.81	822.90	10.332
New York(c)	—	1.6739 b	1.9015	6.4205	1,385.50	2.1425	39.82	1.691	134.40
Paris	6.4435	10.751	3.3781	—	0.4636 *	2.9968	0.1614	3.8136	4.791 *
Tokyo	134.40	224.11	70.44	20.88	0.968	62.50	3.3684	79.32	—
Zurich	1.695	2.8248	0.8878	0.2627	0.1218 *	0.7875	4.2431 *	—	1.2577 *
1 ECU	1.0927	0.6547	2.0821	7.0343	1,517.76	2.347	43.5985	1.8434	146.859
1 SDR	1.2837	0.7697	2.449	8.2713	N.Q.	2.7573	51.2666	2.1694	172.525

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	110.00	Fin. markka	4.241	Mex. peso*	2424.00	S. Afr. rand	2.6145
Austral. $	1.256	Greek drac.	162.75	N. Zealand $	1.61	Soviet ruble*	0.6319
Austr. schil.	13.47	Hong Kong $	7.7805	Nig. naira*	5.2995	Span. peseta	118.40
Brazil cruz.	1.043	Indian rupee	15.97	Norw. krone	6.889	Swed. krona	6.451
Canadian $	1.1846	Indo. rupiah	1749.00	Phil. peso	20.59	Taiwan $	25.60
Chinese yuan*	3.7221	Irish £	0.7134	Port. escudo	157.43	Thai baht*	25.51
Danish krone	7.4190	Israeli shek.	1.825	Saudi riyal*	3.7503	Turkish lira	2054.00
Egypt. pound	2.4931	Kuwaiti dinar*	0.2923	Sing. $	1.955	UAE dirham*	3.6728
		Malay. ring.*	2.6925	S. Kor. won	666.00	Venez. boliv.	37.15

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6642	1.6602	1.6552	Canadian dollar	1.1871	1.1893	1.1915
Japanese yen	134.03	133.48	132.89	Swiss franc	1.6861	1.6900	1.6781
Deutsche mark	1.9016	1.8966	1.8915				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

May 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9¾-9⅞	6⅜-6½	7 1/16-7 3/16	12 11/16-12 13/16	8 1/16-8 3/16	4⅝-4 ¾	8 3/16-8 5/16	8 ⅜
2 months	9¾-9⅞	6 9/16-6 11/16	7 1/16-7 3/16	12 13/16-12 15/16	8 3/16-8 5/16	4⅝-4 ¾	8 5/16-8 7/16	8 ½
3 months	9⅞-10	6⅝-6¾	7 1/16-7 3/16	12 13/16-12 15/16	8⅜-8½	4⅝-4 ¾	8 7/16-8 9/16	8¼
6 months	9⅞-10	6⅞-7	7-7⅛	12 15/16-13	8 9/16-8 11/16	5 1/16-5 3/16	8 15/16-9 1/16	8⅝
1 year	10-10⅛	7 1/16-7 3/16	7-7⅛	12 15/16-13	9-9⅛	5⅛-5 ¼	9 1/16-9 3/16	8½

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 10

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9¾	9 11/16
Com paper 90-179 days	9.10	9.10
3-month Treasury bills	8.51	8½
6-month Treasury bills	8.52	8.51
2-month CD's	9¼	9.35
3-month CD's	9.30	9.40
Japan		
Discount rate	2½	2½
Call money	4⅛	4 3/32
2-month interbank	4⅝	4 23/32
3-month interbank	4 27/32	4 13/16
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6.30	6¼
1-month interbank	6.70	6.55
3-month interbank	6.85	6.70
6-month interbank	n.a.	6.90
Britain		
Bank base rate	13.00	13.00
Call money	12⅞	12¾
3-month interbank	12 15/16	13.00
6-month interbank	13 1/16	13.00
France		
Intervention rate	8¼	8¼
Call money	8⅜	8⅜
1-month interbank	8 9/16	8½
3-month interbank	8⅝	8⅝
6-month interbank	8 13/16	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 10

1 month	9 11/16 - 9 13/16
2 months	9⅞ - 10
3 months	9⅞ - 10
6 months	9 15/16 - 10 1/16
1 year	10 - 10⅛

Source: Reuters.

U.S. Money Market Funds

May 10

Merrill Lynch Ready Assets
30-day average yield: 9.52
Telerate Interest Rate Index: 9.496
Source: Merrill Lynch, Telerate.

Gold

May 10

	A.M.	P.M.	Ch'ge
Hong Kong	378.55	378.25	+ 2.10
Luxembourg	378.25	—	+ 2.15
Paris (12.5 kilo)	378.28	378.44	+ 2.81
Zurich	378.35	377.50	+ 1.45
London	378.10	377.25	+ 1.10
New York	—	377.80	— 0.45

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

ROYCO INVESTMENT COMPANY NV
Gross Surplus
Month Apr. 1989 +2.22%
January 1st 1988 —
Apr. 30, 1989 +49.31%
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ROYCO MARKETING S.A.
28, Ch. du Petit-Saconnex,
CH-1209 GENEVA
Tel.: (41.22) 733 22 03
Fax: (022) 734 52 68

INVESTISSEMENTS ATLANTIQUES
Société Anonyme d'Investissement
Registered Office: Luxembourg, 14 rue Aldringen
Commercial Register: Luxembourg Section B 8.722

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of INVESTISSEMENTS ATLANTIQUES S.A. will be held at its registered office at Luxembourg, 14, rue Aldringen, on May 19th, 1989 at 14.00 hours, for the purpose of considering and voting upon the following matters:

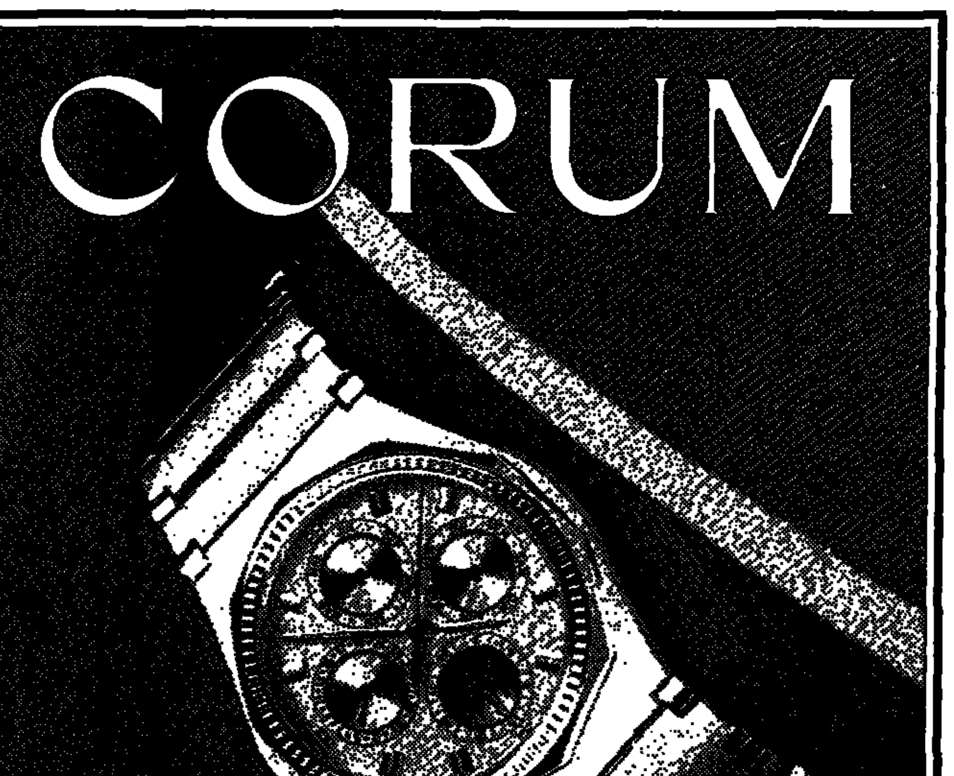
1. To hear and accept:
   a) The management report of the directors
   b) The report of the auditor
2. To approve the balance sheet and the profit and loss account for the year ended December 31st, 1988
3. Allocation of profit
4. To discharge the directors and the auditor with respect of their performance of duties during the year ended December 31st, 1988
5. To elect the directors to serve until the next annual general meeting of shareholders
6. To elect the auditor to serve until the next annual general meeting of shareholders
7. Any other business.

The shareholders are advised that no quorum for the statutory meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting.

In order to take part at the statutory meeting of May 19th, 1989, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Fund, 14, rue Aldringen, Luxembourg, or with the following bank:

BANQUE GÉNÉRALE DU LUXEMBOURG S.A.
14, rue Aldringen, Luxembourg

The Board of Directors.



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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Avon	54187	39¾	36	39⅞	+3⅞
PanAm	50330	5⅛	4⅞	5	
HouInd	25291	28⅜	28	28¼	+ ⅛
BlckE s	22968	30¾	25¾	26¼	−3⅞
SwtPS	20503	25⅝	25¼	25⅝	
RJR Hd pf	18738	21⅝	21⅛	21½	
GPU	18454	36¾	36¼	36½	− ⅛
AT&T	15835	34	33⅝	33⅜	− ¼
Exxon	14327	42¼	42	42⅛	
USX	13367	34¼	32¾	34	+1¼
IBM	12894	110¼	109⅝	109⅝	− ⅛
TexUtil	11884	28½	28⅛	28¼	
EKodak	11846	43⅞	43¼	43½	+ ⅛
GenEl	10820	47⅞	47⅛	47⅞	+ ½
NwtMg	10176	41⅞	38⅝	40¼	+1

Market Sales

NYSE 4 p.m. volume	146,000,000
NYSE prev. cons. close	180,298,074
Amex 4 p.m. volume	10,630,000
Amex prev. cons. close	12,088,000
OTC 4 p.m. volume	129,461,800
OTC prev. 4 p.m. volume	135,654,000
NYSE volume up	67,311,900
NYSE volume down	51,082,800
Amex volume up	4,547,900
Amex volume down	2,849,200
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	171.33	170.67	171.13	+0.33
Industrials	207.00	206.21	206.83	+0.49
Transp.	165.63	165.03	165.63	+0.11
Utilities	81.82	81.52	81.67	−0.03
Finance	142.54	142.06	142.54	+0.39

Wednesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	300	260
Declined	279	304
Unchanged	264	336
Total Issues	843	900
New Highs	20	12
New Lows	11	18

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	429.44	+0.67	428.84	415.68
Industrials	425.48	+1.38	422.69	408.72
Finance	502.40	−0.14	504.51	496.09
Banks	458.82	−0.63	458.89	454.12
Insurance	475.14	+3.96	487.52	479.62
Utilities	643.39	−2.48	641.96	597.66
Transp.	408.00	−2.10	409.22	410.97

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Diasonc	9458	3⅛	2⅝	3	+ ⅛
MaxmC	3724	6¾	6	6¼	+ ⅜
WangB	3313	8⅝	8⅛	8¼	+ ⅛
NWIdE	3116	8⅝	8⅜	8⅝	
FruitL	2515	10¼	10	10⅛	
PallCp	2402	31½	30⅞	30⅞	−¼
Sotheby	2368	40⅞	37	38¼	−1⅝
HouOT	2090	1⅛	1¼	1¼	
BAT	1771	9⅝	9	9⅝	+ ⅛
Amdhl s	1737	18¾	18½	18⅝	+ ½
IGI	1667	14¼	13½	13¾	+ ¼
WDigitl	1630	11⅞	11½	11½	− ⅛
Alza	1572	29⅞	28	28⅞	−1¼
EchoBy	1568	13⅝	13⅛	13½	
TottPet	1346	29⅞	28½	29⅝	− ½

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.40	−0.21
Utilities	88.34	−0.16
Industrials	88.46	−0.25

NYSE Diary

	Close	Prev.
Advanced	720	740
Declined	645	644
Unchanged	592	587
Total Issues	1957	1971
New Highs	43	16
New Lows	23	21

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 9	345,074	614,194	32,392
May 8	272,302	667,566	63,635
May 5	473,925	564,889	6,624
May 4	255,724	588,486	53,963
May 3	359,060	639,725	89,989

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2376.65	2387.83	2361.25	2374.45	+ 3.12
Trans	1116.11	1119.46	1104.79	1112.06	— 4.37
Util	191.74	192.92	190.79	191.74	— 0.35
Comp	910.18	914.24	903.48	908.72	— 0.63

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	352.71	351.06	352.15	+0.80
Transp.	257.56	255.92	257.07	+0.03
Utilities	123.92	123.30	123.66	−0.02
Finance	28.14	27.97	28.10	+0.09
SP 500	306.25	304.85	305.80	+0.61
SP 100	286.37	284.77	285.81	+0.76

NASDAQ Diary

	Close	Prev.
Advanced	1,048	945
Declined	913	1,050
Unchanged	n.a.	—
Total Issues	n.a.	—

AMEX Stock Index

High	Low	Close	Ch'ge
345.20	343.74	344.80	—0.29

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

N.Y. Stocks End 8-Day Slide

United Press International

NEW YORK — Prices were slightly higher at the close of the New York Stock Exchange Wednesday in moderate trading as futures-related buying broke an eight-day losing streak.

The Dow Jones industrial average, which fell 5.14 points Tuesday, rose 3.12, to close at 2,374.45. The advance ended a streak of eight consecutive losses for the blue-chip index, its longest series of losses since August 1982.

Broader market indicators also strengthened. The New York Stock Exchange index rose 0.33, to 171.13, and Standard & Poor's 500-stock index climbed 0.62, to 305.81. The price of an average share gained 7 cents.

Advances edged declines by a 10-9 margin as Big Board volume slipped to 146.00 million shares from 150.09 million traded on Tuesday.

Analysts said futures-related buying set the pace for the rebound when they kicked in shortly after midday. Stock-index futures rose to sharp premiums to the cash indexes, which allowed traders to profit by selling futures and buying stocks.

Aside from the programs, however, trading activity was relatively subdued.

Alan Ackerman, senior vice president at Gruntal & Co., noted that May is traditionally a weak month for stocks. However, he also tied the market's recent weakness to investors' concerns about inflation and interest rates.

Against that backdrop, he said, the market has become one of "individual stocks rather than one of sectors," with news and rumors about specific issues affecting their prices, but not necessarily those of others.

Analysts said the producer price index report for April, expected Friday, continues to loom large since it will shed more light on the inflation and interest-rate fronts. Last week, the April employment data showed that economic growth was slowing, but inflationary pressures remain.

Avon Products was the most active NYSE issue, jumping 3⅞ to 39⅞. The company said it received a $39-a-share takeover proposal from Amway Corp, which already holds a 10 percent stake in Avon with the investor Irwin L. Jacobs.

Pan Am followed, unchanged at 5. Pan Am Tuesday said it may make a competitive cash offer to buy NWA, which is fighting a hostile $2.7 billion takeover attempt by investor Marvin Davis. NWA fell ⅞ to 103⅞.

Houston Industries was the third most active issue, rising ⅛ to 28¼.

Among the blue chips, United Technologies fell ¼ to 50, and AT&T dropped ¼ to 33⅜, and IBM eased ⅛ to 109⅝. Elsewhere, General Electric rose ½ to 47⅞.

Blockbuster Entertainment plunged 3⅞ to 26¼. A Bear Stearns & Co. analyst Tuesday made negative comments about the company's accounting methods.

Hilton Hotels climbed 1¼ to 65½ following news that the Los Angeles Superior Court Tuesday approved a settlement that gives chairman Barron Hilton sole voting control over roughly 25 percent of Hilton's common shares.

Newmont Mining tacked on 1 to 40¼. The company is trying to block through legal action a takeover bid by Minorco for Consolidated Gold Fields PLC, which holds a 49 percent stake in Newmont.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on next left-hand page)

VW Profit Gains Led by Subsidiaries

Company Cites Audi, SEAT and Autolatina in 26% Rise

Reuters

WOLFSBURG, West Germany — Volkswagen AG said Wednesday that group net profit in the first quarter had risen 25.7 percent, to 181 million Deutsche marks ($94.6 million) from 144 million DM a year earlier, citing better results from subsidiaries and production restructuring.

First-quarter group sales rose 17.7 percent, to 16.1 billion DM from 13.7 billion DM, the company said. The concern sold 719,000 vehicles in the first three months of 1989, the same number as the year before.

Parent company net profit rose 14.7 percent, to 148 million DM from 129 million DM.

Carl H. Hahn, the managing director, said at a news conference that VW and its subsidiaries had begun the year with positive results.

"Volkswagen, Audi and SEAT had a good start to 1989," he said.

Mr. Hahn said deliveries to customers by the VW concerns rose a provisional 7.2 percent, to 992,000 vehicles, with deliveries by the parent company rising 7.3 percent, to 735,000.

Deliveries by the Audi AG subsidiary increased 4.6 percent, to 143,000 over the period. Net profit at Audi rose to 151 million DM from 120 DM.

The SEAT unit in Spain increased deliveries by 10.3 percent, to 114,000 vehicles, Mr. Hahn said. VW's largest percentage increase in deliveries was recorded by its Autolatina subsidiary in Brazil, which saw a rise of 12.1 percent, to 92,000 vehicles.

U.S. deliveries dropped 26.2 percent, to 53,000 vehicles, Mr. Hahn added. In 1987, the company closed its unprofitable U.S. factory. The company said, however, that VW of America had improved its profit considerably.

Mr. Hahn said European deliveries rose 11 percent, to 441,000, with deliveries in West Germany increasing 4.8 percent, to 290,000.

In the first quarter of 1989, worldwide VW deliveries rose more than 7 percent, to more than 700,000 vehicles, the company said.

The management board said it expected stable demand in Europe, while fluctuations in North and South America were to continue.

At the company's annual meeting on July 13, the board will ask shareholders to allow it to issue an 800 million DM warrant bond. In this connection, VW will seek 200 million DM of contingency capital, VW's finance director, Deiter Ullsperger, said.

He said the stockholders also would be asked to approve fresh authorized capital of 300 million DM, which would replace 300 million DM of authorized capital expiring on June 30.

Mr. Hahn, in reply to a question at the news conference, said VW had no plans to increase its nominal capital of 1.5 billion DM.

Mr. Ullsperger said group earnings per share had risen by 9 DM in 1988, to 46 DM, and parent earnings by 1 DM, to 36 DM.

He said group per-share earnings had risen because of higher earnings after tax.

Regarding the parent's earnings, he said, "The reason for this low rise is the general lack of extraordinary factors last year."

He said VW had written off less in 1988 on its American business, its shares in Olivetti SpA of Italy and the Brazilian Autolatina unit.

Deutsche Bank Lifts Profit, Will Aid Klöckner Investors

Reuters

FRANKFURT — Deutsche Bank AG posted Wednesday a healthy increase in first-quarter profit and announced steps to placate investors in a failed trading company the bank has taken over.

The chief executive, Alfred Herrhausen, said at the annual stockholders meeting that group partial operating profit had risen 14.2 percent, compared with 3/12 of the total for 1988.

The comparison is standard for West German banks, as is the emphasis on partial operating profit, which excludes securities trading for the bank's own account. Total group operating profit, which includes such trading, rose 13.4 percent, Mr. Herrhausen said. He did not give absolute figures.

Mr. Herrhausen said the bank would think seriously about raising its dividend on 1989 results if growth remained strong. The dividend on 1988 results was an unchanged 12 DM (about $6.30).

On another subject, the executive said Deutsche bank would compensate holders of participation certificates in the trading company, Klöckner & Co., whose equity was written off after heavy oil trading losses last October.

Deutsche Bank injected 400 million DM into Klöckner and took it over but has said it plans to sell the company or float it on the stock market in the coming months.

Mr. Herrhausen did not specify the extent or nature of the compensation plan for holders of the certificates, which were declared worthless. But he said Deutsche Bank would recommend a plan that would satisfy the holders.

He said it would be easier to make the compensation because provisions for losses in Klöckner's oil business did not need to be used in full. Early reports of the losses ranged up to 700 million DM.

But the losses were still larger than Klöckner's previous equity capital, Mr. Herrhausen said.

On earnings, Mr. Herrhausen said results for the first quarter were marked by strong credit business.

In spite of a slightly narrower interest rate margin, the interest surplus was 4 percent higher. The commission surplus rose by 10 percent. Operating costs increased just 1 percent, the chief executive said.

Suntory Seeks Bigger Stake in French Vintner

Agence France-Presse

PARIS — Suntory Ltd. of Japan is negotiating to raise to 40 percent its stake in vineyard interests of France's GMF insurance company, GMF said Wednesday.

GMF, Garantie Mutuelle des Fonctionnaires, said the interests, with sales in 1987 of more than 68.4 million francs ($10.7 million), were being brought together under the name Grands Millésimes de France. Suntory, a brewer, distiller and importer of wines and spirits, already holds 19 percent of the unit's capital.

GMF did not give a purchase price for that stake or the additional stake being negotiated.

Grands Millésimes de France will consolidate GMF's interests in Barrière Frères wine company, in Grands Entrepôts du Médoc, and in Château Beaumont, Château Beychevelle and Château Bligny.

Suntory's previous deals in France include the acquisition of Louis Royer, the cognac house, and an agreement to distribute Château Lafite wines in Japan.

BASF, Like German Rivals, Enjoyed a Strong Quarter

Compiled by Our Staff From Dispatches

LUDWIGSHAFEN, West Germany — BASF AG on Wednesday rounded out a series of strong quarterly results in the West German chemical industry, reporting that group pretax profit for the first three months had climbed 25.7 percent to 905 million DM ($472 million).

BASF said its booming business of 1988 had carried over into the first part of 1989, and cited strong demand for chemicals, dyes, plastics and finishing products. Group revenue rose 13.5 percent from the corresponding quarter of 1988, to 11.97 billion DM.

Of the total revenue, 5.9 billion DM was generated by the parent company, which earned 489 million DM before tax, an increase of 42.6 percent.

BASF is the last of the three big West German chemicals companies to announce its first quarter results.

Last week, Hoechst AG announced consolidated pretax profit of 1.01 billion DM, up 22.6 percent. On Tuesday, Bayer AG said its earnings before tax were 960 million DM, up 20.8 percent.

In reporting its quarterly results, BASF said it had "lost none of the dynamism achieved in 1988," when it posted record group net profit of 1.41 billion DM after 1.05 billion DM in 1987.

BASF said while sharp price rises in raw materials could not be fully transferred into higher product prices, revenue continued to expand strongly.

Investment in fixed assets rose to 675 million DM from 524 million DM in the first quarter of 1988.

In agrochemicals, the mild winter helped boost sales somewhat, BASF said. It said the sector also benefited as restructuring measures implemented in recent years began to take effect.

Restructuring measures, coupled with sharply higher crude oil prices, also helped the Wintershall refinery achieve a profit in the first quarter, after an unprofitable 1988.

The North American and Japanese operations showed above average growth in the first quarter. But austerity measures introduced by the governments of Venezuela and Brazil led to sales and earnings declines, from which BASF's units were just beginning to recover, the company added.

BASF said that incoming orders at the parent pointed to continued, albeit somewhat flatter, growth in sales. But it noted that some of the rising raw materials costs had apparently peaked.

Fixed asset investment by the parent company rose to 308 million DM from 264 million DM.

(AFP, Reuters)

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Société d'investissement à Capital Variable
10A, Boulevard Royal
R.C. Luxembourg B 25755

Avis aux Actionnaires
Convocation

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de PAREUROPE GROWTH SICAV, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Mercredi 24 mai 1989 à 11 heures

et qui aura l'ordre du jour suivant:

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1988.
2. Recevoir et adopter le rapport du Réviseur d'Entreprises pour l'exercice clos au 31 décembre 1988.
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1988.
4. Arrêter la repartition bénéficiaire de la Société.
5. Donner quitus aux Administrateurs et au Réviseur d'Entreprises pour l'accomplissement de leur mandat jusqu'au 31 décembre 1988.
6. Renouveler le mandat du Réviseur d'Entreprises pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
7. Divers.

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote.

Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 8 mai 1989.

Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour le Conseil d'Administration
J. Pierson
Secrétaire Général

SAFRA REPUBLIC HOLDINGS S.A.
Luxembourg

Dividend Payment

At the Annual General Meeting of Shareholders held in Luxembourg on May 10, 1989, it was resolved that an initial dividend of US$ 0.35 per common share be payable for the last two months of 1988.

The dividend will be payable from May 31, 1989 in respect of bearer shares at any one of the offices of the Company's paying agents on surrender of coupon No 1.

EC Competition Inquiry Targets Lufthansa

Agence France-Presse

BRUSSELS — The European Community's executive body said Wednesday that it was investigating whether the West German airline Lufthansa had violated competition rules by taking action against a price-cutting rival, Air Europe Ltd. of Britain.

Air Europe, in its complaint to the European Commission, said Lufthansa in January had illegally canceled an "interline" agreement, under which airlines recognize each other's tickets.

This kind of accord, enabling travelers to use different carriers along their journey, is considered vital for small airlines that do not have a worldwide network.

A commission spokesman said the inquiry could develop into a test of interline agreements, which have been exempted from the commission's two-year-old plans to liberalize EC air travel.

Air Europe accuses Lufthansa of scrapping their agreement because the British carrier's fares were up to 20 percent cheaper on the route linking Munich and London's Gatwick airport.

The inquiry is likely to take about three months, the commission spokesman said. If the allegations are upheld, Lufthansa will be warned by the commission and may be fined if a warning goes unheeded, he said.

Last month, the European Commission won a victory in its broad drive to encourage competition in air travel when the European Court of Justice outlawed pricing pacts among airlines.

Previously, the EC had put a limited liberalization package into effect on Jan. 1, 1988, allowing discounting of tickets by up to 45 percent and weakening market-sharing agreements.

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Belgian Générale Posts Expected Big Loss

Reuters

BRUSSELS — Société Générale de Belgique, Belgium's biggest company, announced a widely expected 1988 group net loss on Wednesday but said restructuring last year would yield strong profits in 1989.

Générale announced a group loss of 2.4 billion Belgian francs ($59.9 million) for 1988, compared with net profit of 3.6 billion francs for 1987.

But it spent 11.9 billion francs on restructuring ailing subsidiaries, and group net profit would have been 9.5 billion francs without these nonrecurring costs,

The restructurings included Fabrique Nationale Herstal SA, an arms maker, and Gechem SA, a chemicals company.

Analysts said the company's forecast of a minimum 15 billion franc ($374.5 million) operating profit and additional exceptional earnings were realistic, given the strength of the company's key businesses: financial services, energy, steel and nonferrous metals.

"Such a figure is well within reach, considering the rate of growth in profits expected for its key subsidiaries," said Patrick de Bellefroid of the Puissant Baeyens, Poswick & Compagnie brokerage.

Parent company net profit rose to 5.9 billion francs last year from 4.1 billion in 1987.

The restructuring followed a momentous takeover battle launched by the Italian entrepreneur Carlo de Benedetti in January of last year. By June, he was defeated by Compagnie Financière de Suez of France, which now holds a majority of Générale.

The analysts noted that Générale tried to concentrate the restructuring costs in its 1988 results. They said a good part of the "significant exceptional earnings" Générale forecast for this year had already been realized via several profitable asset sales.

Générale's new management has been quick to streamline the conglomerate's activities.

Once a sprawling conglomerate with interests in 1,300 businesses worldwide, the concern is now built around 13 core companies that account for 85 percent of operating profit.

The analysts said Générale's unusually early detailed forecast of strong 1989 results was linked to its plans to place five million shares, or 11.6 percent of its capital, back on the market.

Belgian newspaper reports said the placement was planned before the summer.

"They want to take advantage of the current strength on the bourse," one analyst said.

Despite the bullish forecast for 1989, Générale shares edged five francs lower on the Brussels bourse on Wednesday, to open at 4,690 francs.

The board proposed to maintain the dividend of 115 francs on each common share, the same level as for 1987. But divided payments would rise to 6.15 billion francs from 3.98 billion for the previous year, reflecting the creation of 12 million shares during the takeover battle.

Hamleys Price Below Estimates

Reuters

LONDON — Lowndes Queensway PLC said Wednesday that it had found a buyer for Hamleys, the Regent Street toy shop that counts the royal family and the Sultan of Brunei among its clientele.

Lowndes, which put the store up for sale in September, said it had agreed to sell the unit to Larchwood Ltd. for £22 million ($36.5 million), far below earlier analysts' estimates that the unit could fetch as much as $65 million. Larchwood, headed by the brothers Tim and Duncan Chadwick, was formed as a toy-retailing company to incorporate Hamleys and Creative Toys Inc.

The Creative Toys operation is expected to be a springboard for expanding North American sales while marketing is stepped up in continental Europe and Japan.

PAN AM: *Heavy Stock Activity*

(Continued from first finance page)

would have to be merged, a long, difficult process.

"At NWA, they're still having trouble merging the two labor forces" from Northwest's acquisition of Republic, said Frank McGann of Aetna Equity Investors. "And you'd just compound the problem by bringing in a company like Pan Am."

Approval also would be needed from the U.S. government, which has expressed concern about the growing concentration of the airline industry. Pan Am was the ninth-largest U.S. carrier last year, based on passenger traffic, while Northwest ranked fifth.

Also, the transfer of the carriers' international routes would be subject to bilateral approval by the U.S. and other governments involved.

Still, Pan Am has some unique assets that other bidders for NWA lack, analysts said.

Pan Am has about $1 billion in tax credits from prior years' losses that could aid in structuring a deal. And the combined international routes would be a real plus for the merged airline.

"Let's put it this way: On paper the deal makes a lot of sense," said one analyst. "From a practical standpoint, you have a very big mountain to climb to put the labor groups together. That will literally either make or break it."

Harry Kimbriel Jr., an industry consultant, said that merging the unions would be difficult, "but labor may see this as better than any other alternative."

NWA's unions have said they will carefully examine any deal to see whether jobs would be lost or too much debt incurred, which could curb further expansion.

Mr. Plaskett told analysts that he had spoke by telephone Wednesday with NWA's chairman, Steven G. Rothmeier, and was received cordially. The analysts said Mr. Plaskett briefed them in a conference call but provided no new specifics on what the financing for a bid might look like.

NWA has asked that any bids be made by early June, investment bankers have said.

Court Grants Extension for Eastern Bid

The Associated Press

NEW YORK — A federal bankruptcy court extended its Wednesday bidding deadline for Eastern Airlines for at least one suitor, as a bidder for Eastern's profitable Northeast shuttle raised its offer for that business.

Bankruptcy Judge Burton R. Lifland extended the deadline for an investor group led by Joseph Ritchie, a Chicago commodities trader, to give it more time to receive financial information from Eastern.

Separately, America West Airlines Inc. said it would pay a total of $751 million for the Boston-New York-Washington shuttle plus 10 Boeing 757 airliners, raising by $25 million the cash portion of its initial $726 million bid, made last week.

That price would top a rival $365 million offer that Eastern has accepted from the developer Donald J. Trump for the shuttle. The deal to sell the shuttle and its 21 Boeing 727 jetliners to Mr. Trump still awaits the court's approval. Judge Lifland scheduled a Monday hearing on that deal.

Eastern, based in Miami, has been under court protection from creditors since March 9.

Judge Lifland has pushed for a sale as a means for returning the carrier to full operations as soon as possible. Eastern insists that the airline is not for sale and is proceeding with a plan to rebuild and to raise $1.8 billion by selling aircraft and other assets.

Robin Matell, an Eastern spokesman, said by telephone interview from Miami that although the airline had an agreement with Mr. Trump, "we also have a responsibility to evaluate other proposals."

Bruce Nobles, president of the Trump Shuttle, said the latest America West offer did not affect Mr. Trump's position.

PLANES: *Vying to Sell in China*

(Continued from first finance page)

facture parts or assemble components, such as the vertical fins made at a plant in the central city of Xian.

"You see Boeing staff at the factories and Boeing people at the airports," said a Western diplomat in Beijing who follows the industry. "Last December, I would have said McDonnell Douglas had no chance. But now McDonnell is pushing harder."

Since the days when Mao Zedong preached the principle of self-reliance, China has always preferred to build rather than buy.

McDonnell Douglas saw that as an opportunity when it first contemplated entering the Chinese market. In 1985, the company signed an agreement to coproduce its MD-82 midsize aircraft in a Shanghai factory.

"The Chinese people like to deal with old friends," Mr. Curtis said. "So we concluded that the way we could get an entry into the China market was by offering to work with the factories to coproduce airplanes."

Like Boeing, Japanese companies have done well by selling foreign-made products in China.

Those adopting this strategy set up a string of sales offices, avoiding the costs and headaches of producing in China. But they face increasing pressure from China to invest in factories and transfer some of their technologies.

Companies that choose the strategy of investing in Chinese factories and selling the products accept not only the financial burden but also the difficulties of maintaining quality control and obtaining electricity and raw materials.

Whether Boeing or McDonnell wins the competition, China's efforts to upgrade its aircraft manufacturing capability will lead companies to undertake the riskier strategy of investing in plants in the country.

"China will not just continue buying and buying," said Robert W. Yeager, chief representative for Rockwell International Corp., which is bidding to supply the avionics for the aircraft program.

"China will come to you after a while and say, 'We've given you $25 million. Don't you think it's time to do something for us?' "

Weekly net asset value

Tokyo Pacific Holdings N.V.

on 11-5-1989 U.S. $275.70

Listed on the Amsterdam Stock Exchange

Information:
Pierson, Heldring & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam
Tel. + 31 - 20 - 211188

Annual Meeting of Shareholders

The Annual Meeting of Shareholders will be held on Thursday, June 29, 1989, 10:00 a. m. at the BASF Feierabendhaus, Leuschnerstraße 47 Ludwigshafen/Rhine, West Germany

Agenda

1. Presentation of the Financial Statements of BASF Aktiengesellschaft and BASF Group for 1988; presentation of the 1988 Annual Report covering BASF Aktiengesellschaft and the BASF Group; presentation of the Supervisory Board Report.
2. Declaration of dividend.
3. Ratification of the actions of the Supervisory Board.
4. Ratification of the actions of the Board of Executive Directors.
5. Appointment of auditors.
6. Approval of control and profit and loss transfer agreements with BASF group companies.

Shareholders wishing to participate in the Annual Meeting and to exercise their right to vote must have deposited their shares during normal office hours and in the prescribed form at a depository bank. The shares should remain deposited until the conclusion of the Annual Meeting. Shareholders have the right to vote by proxy.

Depository banks and the full Agenda are published in the "Bundesanzeiger" of the German Federal Republic Nr. 87 of May 11, 1989.

The deposit is only effective if the shares are submitted by Wednesday, June 21, 1989.

The Board of Executive Directors
Ludwigshafen/Rhine,
May 11, 1989

BASF Aktiengesellschaft
D-6700 Ludwigshafen

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

S

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

T

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U-V

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

W

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

X-Y-Z

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE Highs-Lows

NEW HIGHS 43

AdobeRsc	Airgas	AmHome pf	AsiaPcc
Athlone s	AvalonCp	Avon Prod	Avon 2pf
BaldorElec	CDI Cp s	CocaColaEnt	Conseco pf
DetE 550pf	EmerRad	Equifax	Eamk 231pf
FedlHmeLn pf	Fleming	Hanson	HiltonHtl s
Honeywell	Humana	HuntMfg s	Huntgintl
Johnstonln	Kellwood	MGMUA Com	Malaysia
MinnMng	OutbdMar	PanAm wt	PhEl 950pf
PioinsPtr	SPS Tech	SanJuan Ro	ScottysInc
Showind	SvstCtr	Torchmark	WMS Ind
WelsMkt	WillmsCo pf	Zayre	

NEW LOWS 23

ARX Inc	AmWatr prA	BRT Rlty	Balmco
BancoCtr3 n	BayFincl	DiamdShOf	DixonGp n
Dresher	FlowGenl	Glenfed	GiblGovt
Highinco	IntgRs 425p	MasMut Inv	NUI Cp
NatSemi	NwAmShoe n	NiagM Pow	SooLine
TexaxEst wd	UtilCo 261p	WashNatl	

AMEX Highs-Lows

NEW HIGHS 20

AdvMed n	BaldwinTch s	ComSys n	DiviHotel
Fabindust	ForestCty A	Garan Inc	GenovDrg
Greiner s	Hampin Ind	HudsonFood	Lydall
SierraHlth	SlvGphA n	SlvGphB n	TRC Cos
TandyBrds	TempltnEmg	TurnerBrdB	Westcorp

NEW LOWS 11

AIFS	AlpineGrp	ArizLnd n	CIM HiYld
EsqRad El	Friedman	GeothRs pf	OhioArt Co
SierCap 4	Tortel	WCI Hld pf	

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WITH PERCEPTIVE CRITICISM OF
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U.S. Futures

Via The Associated Press

May 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	4.26	4.28¼	4.25½	4.26½	+.00½
4.22	3.27	Jul	4.14	4.16	4.13¼	4.14¼	+.00¼
4.29	3.50½	Sep	4.19¼	4.22	4.19	4.21	+.01
4.40½	3.78	Dec	4.31	4.33¼	4.30¼	4.33¼	+.01
4.43	4.03½	Mar	4.35	4.38	4.35	4.38	+.01½
4.32	4.03½	May	4.27	4.28	4.26½	4.28	+.01
Est. Sales		Prev. Sales 13,317					
Prev. Day Open Int. 60,764 off 899							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.69	2.07½	May	2.78½	2.79½	2.77¼	2.79½	+.02
3.60	2.33	Jul	2.74½	2.75¼	2.74	2.75	+.01
3.17¼	2.45	Sep	2.65½	2.65½	2.64¼	2.65	+.00½
2.95	2.35	Dec	2.62¼	2.62¾	2.60½	2.61½	—.00¾
2.86½	2.57½	Mar	2.68¾	2.68¾	2.67¼	2.68	—.00½
2.89½	2.60	May	2.71¼	2.71¼	2.69½	2.70	—.00¾
2.84	2.61½	Jul	2.72½	2.72½	2.71½	2.71¼	—.00½
Est. Sales		Prev. Sales 31,502					
Prev. Day Open Int. 166,542 up 1,726							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.03	6.48½	May	7.65	7.68	7.58	7.58¼	—.08
9.86	7.15	Jul	7.56	7.56	7.48	7.48½	—.04¼
9.51	7.12¾	Aug	7.48½	7.50½	7.43	7.43½	—.04½
8.35	6.95¼	Sep	7.30	7.30½	7.26½	7.28	—.02¼
7.93	6.63	Nov	7.20	7.20½	7.16½	7.17½	—.03
7.67	6.84	Jan	7.29	7.29	7.25½	7.25½	—.04½
7.74	7.00	Mar	7.37	7.37	7.34½	7.34¼	—.02¼
7.78	7.11	May	7.43	7.43	7.39	7.39	—.02
Est. Sales		Prev. Sales 57,025					
Prev. Day Open Int. 99,367 up 147							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	222.50	222.50	221.10	221.90	—1.30
300.00	215.50	Jul	222.50	223.80	221.00	221.40	—2.00
298.00	214.00	Aug	219.40	220.70	218.00	218.70	—2.10
286.00	210.50	Sep	217.50	217.50	214.50	215.00	—2.00
280.00	203.00	Oct	213.50	213.50	210.50	211.00	—2.00
260.00	199.50	Dec	210.00	212.00	208.50	209.40	—1.30
230.00	207.00	Jan	209.50	209.50	208.50	208.70	—1.00
249.20	207.00	Mar	210.00	210.00	208.00	208.00	
230.50	200.00	May	208.00	208.00	208.00	208.00	—.50
Est. Sales		Prev. Sales 19,182					
Prev. Day Open Int. 59,727 up 1,520							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	23.70	23.84	23.65	23.65	—.04
32.50	22.08	Jul	24.18	24.36	24.12	24.14	—.03
32.05	22.30	Aug	24.42	24.60	24.40	24.40	—.01
29.50	22.47	Sep	24.62	24.80	24.62	24.62	+.02
28.80	22.60	Oct	24.78	24.85	24.78	24.80	+.05
28.05	22.80	Dec	25.12	25.35	25.12	25.14	+.03
25.45	23.20	Jan				25.30	+.05
25.70	23.40	Mar	25.70	25.85	25.70	25.82	+.17
25.75	24.35	May	26.05	26.05	25.95	25.95	+.25
25.80	24.35	Jul				25.95	+.20
Est. Sales		Prev. Sales 23,367					
Prev. Day Open Int. 75,774 up 217							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.60	Jun	72.40	72.62	71.82	72.07	—.35
73.80	65.00	Aug	68.42	68.70	67.92	68.10	—.32
73.15	67.75	Sep				68.40	
74.11	68.28	Oct	70.00	70.17	69.75	69.95	
73.95	62.00	Dec	71.00	71.20	70.87	71.07	+.07
73.60	69.50	Feb	71.70	71.70	71.40	71.70	
74.00	71.00	Apr	72.70	72.70	72.45	72.67	—.03
72.35	71.75	Jun	71.95	71.95	71.95	72.00	
Est. Sales 19,067		Prev. Sales 15,234					
Prev. Day Open Int. 81,250 off 19							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.15	75.12	May	77.15	77.25	76.65	77.15	+.20
83.30	75.65	Aug	77.70	77.85	76.95	77.45	—.20
83.10	75.50	Sep	78.05	78.05	77.15	77.52	—.43
83.00	75.90	Oct	78.15	78.15	77.30	77.70	—.27
83.50	76.60	Nov	78.60	78.70	78.05	78.47	—.13
83.75	77.30	Jan	78.85	78.85	78.70	78.85	—.25
78.75	77.75	Mar	78.47	78.47	78.47	78.47	—.35
Est. Sales		Prev. Sales 1,177					
Prev. Day Open Int. 12,977 off 124							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.25	42.50	Jun	48.15	48.40	47.85	48.30	+.13
56.00	45.20	Jul	48.45	48.70	48.15	48.42	—.10
51.00	43.25	Aug	47.20	47.40	47.00	47.22	+.10
47.00	40.80	Oct	43.90	44.25	43.82	44.13	+.22
47.25	38.75	Dec	45.75	45.85	45.50	45.55	—.20
47.20	43.70	Feb	46.85	47.02	46.70	46.97	+.10
45.10	42.77	Apr	44.92	45.00	44.92	45.02	+.10
47.70	46.80	Jun	47.80	47.80	47.80	47.80	+.10
Est. Sales 7,255		Prev. Sales 8,372					
Prev. Day Open Int. 30,038 up 1,087							

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	30.47	May	34.17	36.00	34.15	35.80	+1.80
64.50	30.70	Jul	35.00	35.85	34.15	35.75	+1.90
58.30	30.45	Aug	34.10	35.40	33.70	35.37	+1.95
61.60	42.00	Feb	49.57	51.27	49.45	50.80	+1.53
60.00	42.00	Mar	50.00	50.40	50.00	50.40	+2.00
60.90	46.85	May				51.50	+2.00
60.90	47.15	Jul				51.00	+1.20
55.80	46.10	Aug				49.25	+1.00
Est. Sales		Prev. Sales 6,897					
Prev. Day Open Int. 25,895 up 196							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	142.10	142.20	137.05	137.75	—3.50
155.25	114.00	Jul	130.80	130.80	128.05	128.41	—2.08
152.90	114.80	Sep	123.90	123.90	122.30	122.50	—1.10
149.50	114.75	Dec	119.25	119.75	118.50	118.65	—.35
146.00	114.75	Mar	117.50	117.70	117.00	116.88	—.67
123.50	114.00	May	117.25	117.25	117.25	117.38	+.69
132.25	115.00	Jul				116.75	+.25
120.00	117.00	Sep				116.75	+1.25
Est. Sales 4,220		Prev. Sales 3,651					
Prev. Day Open Int. 22,903 off 458							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.10	Jul	12.28	12.48	12.17	12.45	+.14
13.30	8.45	Oct	12.25	12.50	12.10	12.47	+.18
12.20	8.08	Jan				12.08	+.40
12.02	8.75	Mar	11.82	11.98	11.75	11.98	+.14
11.98	9.20	May	11.80	11.82	11.78	11.97	+.14
12.60	10.68	Jul	11.75	11.75	11.75	11.85	+.06
11.74	11.65	Oct	11.75	11.75	11.75	11.77	+.12
Est. Sales 19,375		Prev. Sales 25,393					
Prev. Day Open Int. 146,677 up 2,907							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1225	1235	1225	1229	—1
1895	1147	Jul	1151	1165	1140	1156	+5
1850	1156	Sep	1155	1176	1155	1169	+8
1735	1170	Dec	1170	1186	1165	1181	+11
1535	1170	Mar	1173	1189	1170	1185	+10
1465	1180	May	1178	1198	1178	1193	+15
1325	1190	Jul	1197	1197	1197	1205	+12
1280	1228	Sep	1220	1227	1220	1221	+18
Est. Sales 3,334		Prev. Sales 3,387					
Prev. Day Open Int. 47,144 up 78							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
191.00	122.00	May	190.00	191.75	189.50	191.20	+.65
193.95	132.00	Jul	192.50	195.00	191.80	193.85	+1.60
187.50	132.00	Sep	186.25	187.50	185.75	186.90	+.70
176.00	129.00	Nov	174.00	175.50	174.00	175.20	+1.00
170.00	127.50	Jan	169.60	170.50	169.60	170.45	+.70
169.75	127.75	Mar	169.25	169.75	169.25	170.10	+.55
160.50	151.00	May				169.85	+.70
		Jul				169.85	+.70
160.00	160.00	Sep					
Est. Sales		Prev. Sales 866					
Prev. Day Open Int. 8,078 up 101							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.00	73.15	May	126.00	126.60	125.00	125.20	—.40
137.70	121.80	Jun	123.70	123.70	123.70	123.80	+.10
138.50	73.70	Jul	122.60	123.30	122.00	122.50	+.40
131.50	76.00	Sep	119.70	120.20	119.40	119.70	+.70
126.00	77.45	Dec	116.80	117.50	116.50	117.00	+1.00
Est. Sales		Prev. Sales 9,534					
Prev. Day Open Int. 30,155 off 409							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	83.50	May				97.75	
		Jun				97.50	
104.00	83.00	Jul				97.00	
104.00	82.50	Sep				94.80	
98.50	82.50	Dec				92.00	
82.50	82.50	Jan				90.00	
		Mar				90.00	
		May				90.00	
95.50	95.50	Jul				90.00	
		Sep				90.00	
		Dec				90.00	
		Jan				90.00	
		Mar				90.00	
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 146							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
965.0	557.0	May	565.5	566.0	560.0	560.7	—6.8
580.0	548.9	Jun				564.1	—6.8
985.0	566.0	Jul	577.0	577.5	511.0	511.0	—64.5
981.0	576.5	Sep	586.2	587.0	579.5	579.7	—6.0
856.0	590.0	Dec	601.0	601.0	594.0	594.0	—6.0
815.0	629.0	Jan	604.0	604.0	604.0	598.6	—6.0
730.0	605.0	Mar	614.5	615.0	608.0	608.3	—6.8
710.0	618.0	May	625.5	625.5	618.0	618.2	—6.0
761.5	627.0	Jul				628.2	—6.0
760.0	637.0	Sep				638.6	—6.0
742.0	653.0	Dec				652.2	—6.0
688.0	688.0	Jan				658.4	—6.0
665.0	665.0	Mar				668.2	—6.0
Est. Sales		Prev. Sales 13,648					
Prev. Day Open Int. 91,899 up 726							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
530.00	523.00	May				536.00	—17.80
642.50	501.80	Jul	541.00	545.00	538.50	539.00	+1.00
609.00	505.00	Oct	540.00	543.00	535.50	536.50	+.60
601.50	512.00	Jan	541.50	542.50	540.00	538.00	+.50
557.50	517.00	Apr	543.00	543.00	543.00	540.50	+1.00
Est. Sales		Prev. Sales 2,436					
Prev. Day Open Int. 17,519 off 333							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
161.00	154.50	May	161.50	161.50	161.50	161.25	+.25
184.00	114.00	Jun	160.00	161.00	157.75	157.75	+.30
180.00	116.00	Sep	158.00	159.00	156.50	158.25	+.95
177.50	120.50	Dec	155.50	157.00	154.00	156.25	+1.20
176.00	123.00	Mar	154.00	156.00	153.50	154.00	+1.20
175.00	146.00	Jun	150.50	153.00	150.50	152.25	+1.20
Est. Sales		Prev. Sales 1,746					
Prev. Day Open Int. 9,432 off 124							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.30	376.50	May	378.70	378.70	378.70	377.70	—1.10
570.00	376.50	Jun	380.70	381.20	378.60	379.00	—1.30
		Jul				381.00	—1.30
575.00	381.00	Aug	385.00	385.20	382.60	382.90	—1.50
575.50	386.00	Oct	389.00	389.30	387.00	387.30	—1.50
514.50	390.00	Dec	393.50	394.20	391.40	391.60	—1.70
516.80	394.50	Feb	395.50	395.50	395.50	396.00	—1.70
525.80	398.70	Apr	400.10	400.10	400.10	400.40	—1.60
497.80	403.00	Jun				404.80	—1.50
487.00	407.00	Aug	410.00	410.00	409.20	409.20	—1.50
472.00	435.50	Oct				413.70	—1.50
455.50	416.00	Dec				418.10	—1.50
450.00	421.00	Feb	423.00	423.00	423.00	422.60	—1.50
Est. Sales		Prev. Sales 33,867					
Prev. Day Open Int. 180,850 off 52							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.58	91.64	91.55	91.61	+.01
93.13	90.41	Sep	91.70	91.72	91.65	91.69	—.01
92.71	90.50	Dec	91.69	91.69	91.66	91.73	+.01
92.69	90.75	Mar	91.88	91.88	91.87	91.93	+.01
92.40	91.10	Jun				92.03	+.03
92.04	91.20	Sep				92.03	+.03
Est. Sales		Prev. Sales 2,366					
Prev. Day Open Int. 21,528 off 433							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	92-22	92-30	92-16	92-23	—5
94-8	89-13	Sep	92-25	93	92-20	92-26	—5
94-3	91-17	Dec	92-31	92-31	92-23	92-23	—5
Est. Sales		Prev. Sales 30,345					
Prev. Day Open Int. 86,640 off 3,182							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	88-23	88-24	88-7	88-13	—9
93-16	72-26	Sep	88-21	88-22	88-5	88-11	—9
92-22	72-18	Dec	88-19	88-19	88-4	88-9	—9
91-10	72-1	Mar	88-16	88-16	88-3	88-6	—9
91-8	75	Jun	88-14	88-14	88-1	88-2	—10
91-5	79-1	Sep	88-9	88-9	87-29	87-29	—10
91-2	80	Dec	87-23	87-25	87-23	87-23	—10
90-15	79-21	Mar				87-17	—10
90-28	82-18	Jun				87-11	—10
90-5	84-4	Sep				87-5	—10
		Dec				86-31	—10
Est. Sales		Prev. Sales 293,861					
Prev. Day Open Int. 349,112 up 5,098							

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-4	77-6	Jun	90-31	90-31	90-21	90-30	—3
91-9	73-6	Sep	90-3	90-3	89-22	90	—6
90-21	81-10	Dec	89-9	89-11	88-30	89-7	—6
90-14	85-19	Mar	89-19	89-20	88-16	88-19	—6
89-14	87-2	Jun	89-5	89-5	88-5	88	—6
Est. Sales		Prev. Sales 5,088					
Prev. Day Open Int. 10,872 off 705							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	88.76	Jun	90.10	90.14	90.07	90.10	—.03
91.92	88.70	Sep	90.20	90.22	90.14	90.17	—.03
91.76	88.84	Dec	90.19	90.20	90.13	90.16	—.04
91.62	88.90	Mar	90.46	90.46	90.40	90.42	—.05
91.50	88.82	Jun	90.49	90.50	90.44	90.45	—.05
91.40	88.74	Sep	90.49	90.50	90.44	90.45	—.05
91.31	89.85	Dec	90.41	90.41	90.35	90.36	—.05
91.06	89.96	Mar	90.47	90.47	90.40	90.42	—.05
90.96	89.91	Jun	90.48	90.48	90.41	90.42	—.05
90.92	90.04	Sep	90.45	90.45	90.40	90.40	—.05
90.77	90.04	Dec	90.41	90.41	90.35	90.37	—.06
90.61	90.09	Mar	90.46	90.46	90.39	90.42	—.06
Est. Sales		Prev. Sales 129,429					
Prev. Day Open Int. 746,234 up 3,857							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.6650	1.6734	1.6620	1.6692	+74
1.7754	1.6488	Sep	1.6512	1.6622	1.6510	1.6574	+72
1.7400	1.6330	Dec	1.6450	1.6450	1.6450	1.6488	+74
1.6750	1.6180	Jun				1.6312	+74
Est. Sales		Prev. Sales 9,360					
Prev. Day Open Int. 27,850 up 2,779							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8448	.7670	Jun	.8420	.8422	.8413	.8418	+19
.8396	.7940	Sep	.8375	.8379	.8372	.8376	+19
.8370	.7920	Dec	.8334	.8336	.8333	.8343	+23
.8310	.7890	Mar				.8300	+23
.8270	.8193	Jun				.8260	+23
Est. Sales		Prev. Sales 3,920					
Prev. Day Open Int. 24,914 up 38							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15515	Jun				.15590	+75
.16050	.15550	Sep				.15630	+80
.16105	.15585	Dec				.15670	+85
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5228	Jun	.5267	.5291	.5257	.5279	+22
.5977	.5282	Sep	.5302	.5329	.5295	.5317	+24
.5825	.5304	Dec	.5335	.5355	.5331	.5354	+25
Est. Sales		Prev. Sales 32,320					
Prev. Day Open Int. 66,373 up 3,167							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007453	Jun	.007485	.007503	.007464	.007487	+8
.008580	.007538	Sep	.007570	.007595	.007553	.007578	+11
.008650	.007625	Dec	.007657	.007645	.007642	.007667	+14
.008338	.007715	Mar	.007735	.007735	.007735	.007757	+17
Est. Sales		Prev. Sales 28,130					
Prev. Day Open Int. 61,617 off 328							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.5868	Jun	.5950	.5950	.5915	.5930	+14
.7210	.5908	Sep	.5992	.5992	.5953	.5970	+15
.6592	.5955	Dec	.6020	.6020	.6020	.6015	+17
Est. Sales		Prev. Sales 28,032					
Prev. Day Open Int. 41,741 up 351							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	173.90	175.50	173.80	175.40	+2.60
196.00	167.10	Jul	178.40	180.70	178.40	180.30	+2.10
194.70	175.10	Sep	180.70	182.50	180.70	182.10	+1.70
190.60	176.30	Nov	179.20	180.30	178.90	179.50	+1.80
192.00	181.20	Jan	185.00	185.90	184.50	185.90	+1.40
191.80	185.00	Mar	188.00	188.90	187.80	188.90	+1.50
193.20	188.00	May	191.00	191.00	191.00	191.20	+.20
Est. Sales		Prev. Sales 891					
Prev. Day Open Int. 7,776 off 2							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.50	49.26	Jul	66.75	67.55	66.50	67.45	+.69
68.20	50.35	Oct	67.15	68.00	66.80	68.05	+.70
68.05	50.75	Dec	66.95	68.00	66.63	67.94	+.79
68.30	53.60	Mar	67.39	68.55	67.20	68.45	+.65
68.55	55.90	May	68.90	68.90	68.90	68.90	+.90
68.50	63.70	Jul				68.95	+.95
68.42	68.20	Oct	67.80	68.50	67.80	68.70	+.58
		Nov	67.10	67.10	67.10	67.10	
Est. Sales		Prev. Sales 4,132					
Prev. Day Open Int. 40,483 up 9							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.75	.05	Jun	46.80	47.70	46.80	47.70	+.71
53.80	34.75	Jul	46.12	46.85	45.80	46.70	+.58
54.00	35.45	Aug	46.70	47.25	46.60	47.05	+.43
54.50	36.25	Sep	47.40	48.00	47.25	47.95	+.58
54.90	37.20	Oct	48.40	48.55	48.35	48.45	+.33
55.50	38.00	Nov	49.08	49.35	48.90	49.35	+.48
56.05	39.00	Dec	49.88	50.25	49.70	50.25	+.63
58.00	46.60	Jan	49.90	50.45	49.90	50.45	+.58
52.50	49.75	Feb	49.75	49.75	49.75	49.75	+.25
Est. Sales		Prev. Sales 17,350					
Prev. Day Open Int. 53,567 up 2,469							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.60	12.60	Jun	19.55	19.64	19.34	19.53	—.23
20.25	12.65	Jul	18.56	18.65	18.38	18.55	—.20
19.43	12.60	Aug	17.97	18.19	17.93	18.04	—.19
19.28	12.60	Sep	17.65	17.87	17.62	17.79	—.08
18.93	12.75	Oct	17.50	17.68	17.45	17.68	+.03
18.67	15.00	Nov	17.40	17.57	17.38	17.57	+.11
56.20	13.40	Dec	17.25	17.38	17.22	17.35	+.05
18.10	15.67	Jan	17.14	17.14	17.14	17.14	
17.95	15.74	Feb	17.10	17.10	17.10	17.10	+.05
17.80	16.10	Mar	17.05	17.05	17.05	17.05	+.09
17.65	16.30	Apr	16.95	16.95	16.95	16.95	+.08
17.50	16.20	May	16.80	16.95	16.80	16.95	+.17
Est. Sales		Prev. Sales 81,440					
Prev. Day Open Int. 240,065 off 1,745							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
313.10	263.80	Jun	306.75	308.40	306.30	308.00	+.90
317.70	271.50	Sep	311.00	312.40	311.00	312.40	+.90
321.80	298.95	Dec	315.60	315.60	315.60	316.80	+.20
Est. Sales		Prev. Sales 41,842					
Prev. Day Open Int. 137,742 off 584							
VALUE LINE (KCBT) points and cents							
278.80	245.70	Jun	274.90	275.85	274.70	275.30	+.30
Est. Sales		Prev. Sales 162					
Prev. Day Open Int. 1,420 off 14							
NYSE COMP. INDEX (NYFE) points and cents							
175.30	149.60	Jun	171.50	172.40	171.15	172.15	+.50
177.70	153.00	Sep	173.85	174.80	173.50	174.15	+.20
179.75	161.10	Dec	176.25	176.25	176.25	176.25	
180.75	170.20	Mar	178.50	178.50	178.50	178.50	—.05
Est. Sales		Prev. Sales 7,519					
Prev. Day Open Int. 9,482 off 50							

Commodity Indexes

	Close	Previous
Moody's	1,113.30 f	1,112.10
Reuters	2,009.20	2,007.60
D.J. Futures	136.94	136.69
Com. Research	242.57	241.76

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Floating-Rate Notes

May 10

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Cba Perp New	10.06	22-08	99.66	99.76
World Bank Jun 89	8.885	15-06	97.08	100.00
Bk Greece Mar 99	10⅜	08-09	99.40	99.50
Ribwa Perp	10.663	18-09	99.73	99.83
Alaska Finance Jul01	9.463	17-07	99.75	99.85
Alberta 93	9.453	13-06	100.02	100.12
Alb Perp	9⅝	22-05	89.80	90.80
Alb Perp Cap	10⅝	-	85.50	86.50
American Express 97	10¼	30-06	99.00	99.25
Amex Sub 06Mar99	10⅛	06-07	98.25	98.60
Anz Perp	10.330	-	87.25	88.25
Anza 98	9⅝	16-06	99.98	100.08
Bci 98	9.4	08-06	98.80	99.85
Bco Di Napoli 97	9⅝	14-08	98.50	98.75
Bco Di Napoli 91	10	-	99.72	99.82
Bco Di Roma Jun01	9.452	28-06	98.12	98.37
Bco Santo Spirito 93	10⅛	29-09	99.75	99.85
Bk Ireland Perp	10⅛	08-06	87.80	88.00
Bk Nova Scotia 85	10⅛	24-08	83.50	84.50
Bk Scotland Perp	9⅝	16-05	90.25	90.75
Bankers Trust 2000	10¼	13-06	98.45	98.70
Bankers Trust 1996	9⅝	14-05	99.50	99.75
Bbl Int 93 (Mthly)	10⅝	21-10	99.00	99.50
Bbl Int 01	9.675	20-06	98.10	98.35
Bq Indosuez 97 New	9⅝	22-05	99.62	100.12
Bfce 97 (Cap)	10	22-05	99.87	100.37
Bfce Nov 96	8.918	18-05	99.95	100.05
Bq Indosuez 97 (Cap)	10⅛	22-05	99.75	100.25
Bnp 95	9⅝	08-08	100.75	100.85
Bnp 97 (Cap)	10⅛	24-07	99.75	100.25
Bnp 88/96	9⅝	15-06	100.00	100.10
Bnp Perp	11.075	25-09	91.75	92.25
Bnp Sep 91	10⅛	06-09	100.75	100.85
Bnp 05 (Mthly)	10⅛	17-10	99.66	99.76
Bq Paribas Perp 1	10½	13-06	94.00	95.00
Bq Paribas Perp 2	10½	13-06	91.87	92.37
Barclays Perp Ser 1	9⅝	05-07	91.75	92.25
Barclays Perp Ser 2	10⅛	17-08	91.75	92.25
Barclays Perp Old	10⅛	08-11	93.50	94.00
Barclays O/S 04	10½	04-09	99.10	99.35
Belgium Jul96	9⅝	27-07	99.80	99.90
Belgium 98 (A)	9⅝	11-07	100.75	100.85
Belgium 91	9⅝	21-08	100.10	100.20
Belgium Oct94	10⅛	26-10	100.00	100.10
Bergen Bk Perp	9⅝	-	83.50	84.50
Cibc 2084	9⅝	27-07	91.75	92.75
Cibc 2085	10⅛	17-08	83.50	84.50
Carteret S + L 96	10⅛	13-07	99.70	99.80
Central 97/00	8.913	15-05	99.50	99.60
Central Intl 08/91/96	10⅛	31-05	99.43	99.53
Centrust 92/95	10⅛	05-07	99.90	100.00
Centrust Jun96	9.4	06-06	99.85	99.95
Centrust Sep96	10.405	13-09	99.42	99.52
Chase 91	9⅝	22-08	99.25	99.60
Chase Man Corp Do	9⅝	15-05	97.30	97.55
Chase Man 97	10⅛	31-05	96.30	96.80
Chemical 99	10	-	98.05	98.30
Chemical Feb97	9⅝	22-05	97.55	97.80
Chemical Oct97	10⅝	11-07	97.60	97.85
Christiania Perp	10⅛	08-11	84.00	85.00
Citicorp 05	10.038	-	96.75	97.25
Citicorp Sep96	10⅛	21-06	98.85	99.10
Citicorp Ptap 96	10⅝	-	99.00	99.25
Citicorp Perp 1	10⅛	17-07	99.80	100.00
Citicorp Jan 98	10⅛	-	98.62	98.87
Citicorp May98	10⅛	31-05	98.85	99.10
Citicorp Ptap 97	10⅛	-	99.05	99.30
Citicorp Perp 2	10⅛	09-06	94.00	95.00
Citi Federal Aug93	10.113	31-05	99.60	99.85
Citizens Mar 96	10.525	08-09	99.92	100.02
Citi Federal Oct93	10.363	11-07	99.60	99.85
Cityfed May 91	10.138	03-08	99.85	100.05
Columbia S+L 96	9⅝	22-05	98.00	100.00
Comalco 93	10¼	28-06	99.95	100.05
Commerzbk Aug93	9⅝	14-08	99.68	99.78
Cba Perp Old	9.713	11-07	99.98	100.08
Commwlth Australia 98	9⅝	30-05	99.87	100.37
Ccf 97 (Mthly)	10⅛	30-09	99.73	99.83
Cr Du Nord 97	10⅛	27-07	99.78	99.88
Credit Foncier Oct98	10.156	20-10	100.16	100.26
Cr Lyonnais 92/96	10⅝	16-10	100.18	100.28
Cr Lyonnais 97	9⅝	29-06	99.25	99.50
Cr Lyonnais Jun92/96	9⅝	24-07	99.96	100.06
Cr Lyonnais 97 (Cap)	10¼	07-08	98.50	99.00
Cr Lyonnais 93	9⅝	20-07	99.83	99.93
Cr Lyonnais 00	9⅝	13-07	98.85	99.10
Cr Lyonnais Jun92/96	9⅝	16-06	99.96	100.06
Csfb Perp	10⅛	21-06	84.00	86.00
Dkb Frcd Jun89	9.35	30-06	99.90	100.00
Dkb Frcd Sep91	10⅛	20-09	99.98	100.08
Den Danske Bank Perp	9⅝	15-05	90.50	91.00
Dnc Perp (Conv)	10.15	24-08	84.00	85.00
Dnc Perp	10	22-05	84.00	85.00
Denmark Aug96	10.094	31-08	99.21	99.41
Dev Fin Corp Nz Perp	9⅝	31-05	99.80	100.00
Dresdner Fin 93	10⅛	23-10	100.75	100.85
Dresdner Fin 92	10⅝	29-06	100.28	100.38
Dresdner Fin 91	9⅝	08-11	99.78	99.88
East River Aug93	10.113	31-08	99.70	99.90
Enel 00/05 (Mthly)	9⅝	31-05	100.00	100.10
Eei 93	9⅝	22-06	99.96	100.06
Elb Nov 96	9.838	-	99.97	100.07
Ferrovie May 97	9⅝	23-06	99.95	100.05
Ferrovie 94	10⅛	29-08	100.40	100.50
Fidelity Fed Oct 92	10⅛	-	99.85	100.05
R Fleming Perp	9⅝	30-05	81.50	82.50
Ford 91	9⅝	18-05	99.75	100.05
Fortune S+L 92	10¼	27-07	99.82	100.02
Fuji Bank Frcd Jan92	9.43	22-07	99.74	99.79
Fuji Bk Frcd June 91	9⅝	23-06	99.71	99.76
Fuji Bk Frcd Aug91	9⅝	22-08	99.71	99.76
Gzb Perp	9⅝	16-05	91.50	92.50
Gt Amer'N 1St Sav 92	10⅛	22-06	99.92	100.02
Hill Samuel Perp	9⅝	31-05	90.00	91.00
Hong Kong Perp 1	10⅛	17-08	85.75	86.75
Hong Kong Perp 2	10⅛	08-06	84.25	85.25
Hong Kong Perp 3	10⅛	11-07	85.00	86.00
Household Jun96	10.65	21-06	100.02	100.12
Hydro 02 (Mthly)	10	24-07	99.64	99.74
Hydro Perp	10⅛	11-09	95.75	96.75
Hydro May 05	10⅛	08-11	99.85	99.95
Ireland June98	9.38	14-06	99.70	99.80
Ireland Nov08	10⅛	31-05	99.85	99.98
Italy 00	9⅝	21-06	100.51	100.56
Jp Morgan May97	10	23-05	99.90	100.15
Kleinwort Perp	9⅝	31-05	82.50	83.50
Lloyds Perp 1	9⅝	09-06	88.00	90.00
Lloyds Perp 2	10¼	31-05	89.37	89.87
Lloyds Perp 3	10.413	31-08	88.87	89.37
Midland Perp 1	9⅝	21-06	88.37	88.87
Midland Perp 2	10⅝	20-07	88.75	89.25
Midland Perp 3	9.538	13-06	86.75	87.25
Midland Frcd Feb 90	9⅝	21-08	100.00	100.05
Midland Mar 99	10⅛	11-09	99.00	99.25
Mitsubish Frcd Jun91	9⅝	30-06	99.70	99.75
Mitsui Fin 97 (Cap)	10⅛	-	99.62	100.12
Mitsui Fin 96	10½	06-09	100.12	100.22
Mon Grenfell Perp	10⅛	20-08	81.50	82.50
Jp Morgan Dec97	10.320	21-06	99.55	99.80
Nab Perp	10.65	11-10	87.80	89.00
Nat Bk Canada 87	10⅛	31-08	83.50	84.50
Nat West Perp (A)	9⅝	11-07	91.62	92.12
Nat West Perp (B)	9⅝	14-08	91.50	92.00
Nat West Fin 85	10⅛	23-10	99.05	99.30
Nat West Perp (C)	10⅛	31-05	91.37	91.87
Nat West Fin Pp Old	9⅝	15-05	93.25	93.75
New Zealand Aug 93	9.813	21-08	99.83	99.93
New Zealand Jun 96	9⅝	06-06	100.00	100.10
Northeast Savings 96	9.788	10-08	99.62	99.72
Northeast Savings 95	9⅝	19-12	99.60	99.70
Portugal Dec93	9.425	08-06	99.70	99.80
Quebec Oct01	10⅛	17-10	99.33	99.43
Queensland May96	8.988	15-05	99.80	100.05
Rio 94	10⅝	31-05	99.86	99.96
Rente Nov98	9⅝	15-05	99.68	99.78
Rhonepoulenc Perp	9.78	16-06	94.80	95.00
Rothschilds Perp	11⅝	28-09	81.25	82.25
Royal Bk Canada 2085	10⅛	07-06	91.75	92.75
Rbs Perp	9⅝	13-06	90.25	90.75
Royal Trust Sep 85	10.4	11-09	91.00	92.00
Saitama Bk Frcd 91	9⅝	30-06	99.70	99.75
Santa Barbara Aug96	9⅝	16-05	99.80	99.90
Santa Barbara Sep96	10⅛	28-06	99.85	99.95
Sanwa Intl Jan 93	9.463	17-07	100.05	100.15
Sec Pacific 97	10⅛	22-05	98.75	99.00
Soc Gen Tranche 1 96	10⅛	16-09	99.48	99.58
Soc Gen Perp	9.325	30-05	91.62	92.12
Soc Gen Nov94	10⅛	-	99.80	100.05
Stand Chart Perp4	9.713	06-07	85.00	86.00
Stand Chart Perp1	10⅛	06-07	84.00	85.00
Stand Chart Perp3	9.4	06-06	85.00	86.00
Stand Chart Perp2	10⅛	-	85.50	86.50
Ste Bk New Feb98	9⅝	14-08	100.36	100.46
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97(Cap)	9⅝	15-05	99.42	100.12
Taiyo 92/04	9⅝	22-05	99.98	100.05
Taiyo Kobe Bk Jun 89	10⅛	26-06	100.00	100.15
Takugin 92/94	10⅛	20-09	100.17	100.27
Takugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sep96	10⅛	28-06	100.35	100.45
Vereinsw Jaly 91	9.525	25-07	99.76	99.86
Wells Fargo Sep97	10⅛	30-06	98.90	99.15
Wells Fargo 92	10.838	-	100.00	100.25
Wells Fargo 2000	10⅛	31-05	98.62	98.87
Wells Fargo 94	10⅛	13-06	99.25	99.75
Wells Fargo Feb97	9⅝	16-05	98.85	99.10
Wells Fargo 98	9⅝	15-05	98.75	99.00
Westpac Perp	10.963	29-09	87.00	88.00
Woodside Finance 97L	10⅛	-	99.85	99.95
Woodside Finance 97F	10⅛	31-05	99.88	99.98
World Bk Perp	9.385	15-06	99.58	100.00
Yokohama 97 (Cap)	10	22-05	99.62	100.12

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes No1	13.341	28-06	99.90	100.10
Abbey Nat 91 Gb	13.143	21-06	100.00	100.05
Abbey Nat 93 Gb	13.225	05-07	100.01	100.06
Abbey Nat 92/00 Gb	13⅝	17-07	100.00	100.05
Abbey Nat 98	12⅝	04-08	99.90	99.95
Brad + Bing May 94		31-08	99.79	99.84
All + Leic Nov 93	13⅝	31-05	100.01	100.06
All + Leic Jul 94	13.393	24-07	99.97	100.02
All + Leic May 95	12.944	08-08	99.94	99.99
All + Leic Jul 93	13.094	37-07	99.56	99.66
All + Leic Sept 93	13⅝	28-06	100.02	100.07
Anglia Jan 98 A	13⅝	17-07	100.04	100.09
Anglia Sep96	13.08	22-06	99.83	99.88
Anz Bkg 97 Gb	13⅝	22-05	100.02	100.12
Bk Montreal 94 Gb	13⅝	30-06	99.97	100.07
Bq Indosuez 91 Gb	13⅝	30-05	100.17	100.27
B/Ham Midshires 98	13⅝	21-06	99.89	99.94
Brad + Bing Apr98 Gb	13⅝	06-07	100.06	100.11
Bristol + West Oct92	13⅝	24-07	100.16	100.21
Bristol + West Jul93	13⅝	24-07	99.56	99.66
Britannia 93 Gb	13⅝	10-07	100.11	100.16
Britannia 94 Gb	13.413	34-07	99.95	100.00
Britannia Feb 95	13.163	15-05	99.84	99.89
Chelt/Gloucs Mar94	13.469	30-05	99.84	99.89
Coop 98	13⅝	24-07	97.12	97.62
Cr Foncier 00 Gb	13⅝	11-07	100.10	100.20
Domos Mort 1	13.413	06-06	100.30	100.40
Ex Finance 1 Plc	13.456	05-06	100.16	100.26
Ferrovie 95 Gb	13.163	-	100.36	100.46
Halifax Oct 92	13⅝	10-07	100.05	100.10
Halifax Feb96	13⅝	23-05	100.01	100.06
Halifax May 94	12.975	-	100.01	100.06
Halifax Sep96 Tnch 1	12.83	-	99.77	99.82
Halifax Sep96 Tnch 2	13.143	28-09	99.80	99.85
Hmc No 01	13.266	30-06	100.00	100.20
Hmc No 02 Feb 15	13.475	22-05	100.12	100.32
Hmc No 03 Jul 15	13.575	12-07	100.18	100.38
Ill Oct 96	13⅝	17-07	100.02	100.12
Ill Nov 94	13⅝	24-05	99.98	100.08
Ireland 96	13⅝	07-06	100.03	100.13
Leeds Perm Mar 96	13⅝	16-06	100.00	100.05
Leeds Perm Oct 94	13.344	13-07	100.09	100.14
Leeds Perm B/S 98	13⅝	14-06	99.90	99.95
Lloyds Euro 96 Gb	13⅝	26-05	99.00	99.50
Moss Fund No 1 Jul18	13.45	05-07	100.15	100.35
Midland Bk 01 Gb	13.163	15-05	98.00	98.50
Milk Mkt Bd 92 Gb	13⅝	28-06	99.97	100.02
Mtc 2 Aug 2022	13.763	31-05	100.25	100.45
Mtc 1 Mar 2020	13.488	30-06	100.30	100.50
Mtc 3 Oct 2023	13.55	03-07	100.10	100.30
Tmc No 02 Nov 14	13⅝	31-05	100.25	100.45
Tmc No 04 May 15	13⅝	31-03	100.25	100.45
Tmc No 01 Sep 14	13⅝	30-06	99.95	100.15
Tmc No 06 Oct 15	13.372	-	100.15	100.35
Tmc No 07 Nov 15	13.723	31-05	100.20	100.40
Tmc No 08 Dec 18	13.388	30-06	100.15	100.35
Tmc No 10 January 19	13.363	30-06	100.15	100.35
Tmc No 09 Feb 19	13.723	31-05	100.20	100.40
Mars Secs 1	13.231	31-07	100.20	100.40
Tmc No 11 Mar 20	13.338	30-06	100.05	100.25
Nhl 1 Sep 13	13.263	30-06	99.95	100.15
Nhl 2 Oct 14	13.386	-	100.00	100.20
Nhl 3 Nov 14	13.653	31-05	99.95	100.15
Nhl 4 Oct 15	13.386	-	100.00	100.20
Nat Provincial Mar96	13⅝	23-06	99.58	100.03
Nat Provincial 02/99	13	-	99.83	99.88
Nat/Anz Bid 14Jul98	13⅝	17-07	100.00	100.50
Nationwide B/S Oct95	13⅝	18-07	100.04	100.09
Nationwide B/S Jul96	13.256	17-07	99.95	100.00
Nationwide B/S Oct96	12.83	-	99.63	99.68
New Zealand 97 Gb	13⅝	22-05	100.07	100.17
Northern Rock Oct95	13⅝	18-07	99.94	99.99
Prudential 95 Gb	13⅝	07-06	99.96	100.06
Resid No 1 May 16	13.35	22-05	100.20	100.40
Resid No 2 Jul 18	13.225	27-07	100.25	100.45
Rbs 05 Gb	12⅝	-	97.25	98.25
Stand Chart Perp Gb	13⅝	28-06	84.50	85.50
Tmc No 03 Apr 15	13⅝	-	100.28	100.48
Tmc No 05 Sep 15	13.413	30-06	100.25	100.45
Woolwich B/S Nov 95	13⅝	22-05	100.00	100.05
Woolwich B/S Jul 93	13⅝	13-07	100.06	100.11
Yorkshire B/S Feb 94	13⅝	-	99.81	99.86
Yorkshire 91/94 Gb	13⅝	30-06	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	28-07	99.85	99.95
Austria 98 Dm	6⅝	20-05	100.05	100.30
Bk Of China Nov 93	6⅝	08-08	99.70	99.95
Bk Greece 92/95 (Dm)	5⅞	30-06	99.25	99.75
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7⅛	37-08	100.50	100.66
Cibc 95 (Dm)	5⅝	31-05	98.50	99.00
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	5⅝	15-06	99.80	99.90
C.O.E. 95 Dm	6⅝	12-10	100.00	100.80
Cred Foncier 96 (Dm)	5⅝	16-07	100.30	100.40
Cic Mar 93 Dm	6⅝	08-09	100.35	100.45
Dnc 96 Dm	6	18-07	97.00	98.00
Denmark Stars 96 Dm	7⅛	25-08	100.00	100.25
Dg Bank 96 Dm	6⅝	13-07	98.50	99.00
Dresdner Fin 90 (Dm)	6⅝	22-05	100.85	100.15
Dresdner Fin 98	6.594	28-07	99.91	100.01
Eec 92 (Dm)	6⅝	22-08	100.75	100.85
Eib 5 1/16 Dm	5⅝	15-06	100.00	100.05
Ikb Fin Nv 95 Dm	7⅛	31-05	98.58	99.00
Ibj 95 Dm	5⅝	31-05	99.12	99.37
Ireland Jul98 (Dm)	6⅝	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.90	100.00
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Landes Kred Wurt Dm	6⅝	-	99.50	99.75
Malaysia 05 (Dm)	6⅝	20-06	93.50	94.00
Midland 98 Dm	6⅝	28-06	98.80	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.25	99.50
Montedison 93 Dm	6⅝	-	99.25	99.75
Jp Morgan 95 Dm	7⅛	31-05	99.12	99.62
Rente 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-05	99.25	99.50
Sec Pac 95 Dm	5⅝	05-06	98.50	99.00
Sweden 97 (Dm)	5⅝	31-05	100.30	100.40
Union Finland 96 Dm	6⅝	18-07	99.37	99.62
Wells Fargo 95 Dm	7⅛	31-05	98.50	99.00

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.40
Edf (Jov) Nov96	4⅝	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.95	100.05
Roma 92 (Ecu)	8⅝	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.8	19-07	99.75	100.00
Ireland 97 (Ecu)	9	-	99.80	100.00
Italy 92 Ecu	8⅝	30-06	99.98	100.08
Pacaro 19Sept 97 Ecu	9	21-06	97.50	98.50
Stoebein Perp Ecu	7⅝	-	92.00	95.00

Source : Credit Suisse-First Boston Ltd. London

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

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Paris Commodities

May 10

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,210	2,190	2,192	2,197	—25
Oct	2,117	2,087	2,090	2,097	—28
Dec	N.T.	N.T.	2,040	2,065	—23
Mar	2,021	N.T.	2,013	2,026	—29
May	N.T.	N.T.	1,985	2,035	—25
Aug	N.T.	N.T.	1,985	1,995	—32
Est. vol: 2,383 lots of 50 tons. Prev. actual sales: 1,540 lots. Open interest: 14,127.					
COCOA French francs per 100 kg					
May	N.T.	N.T.	855	—	—5
Jly	N.T.	N.T.	860	—	—5
Sep	N.T.	N.T.	845	—	—5
Dec	N.T.	N.T.	830	—	—5
Mar	N.T.	N.T.	835	—	—5
May	N.T.	N.T.	835	—	—5
Jly	N.T.	N.T.	835	—	—5
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
May	N.T.	N.T.	1,300	—	+45
Jly	N.T.	N.T.	1,191	1,200	+22
Sep	N.T.	N.T.	1,119	1,130	+11
Nov	N.T.	N.T.	1,091	1,100	+3
Jan	N.T.	N.T.	1,080	—	+8
Mar	N.T.	N.T.	1,087	—	+11
May	90	N.T.	1,080	—	+10
Est. vol: 10 lots of 5 tons. Prev. actual sales: 26 lots. Open position: 355.					

Source: Bourse de Commerce.

London Commodities

May 10

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Aug	278.40	278.60	280.00	271.00	275.80	276.00
Oct	276.60	276.80	277.80	270.40	274.00	274.40
Dec	269.20	270.00	270.00	270.00	268.00	274.00
Mar	265.80	266.00	266.00	264.00	262.00	265.20
May	264.00	265.00	265.00	265.00	264.00	265.80
Aug	264.00	265.00	N.T.	N.T.	262.00	264.00
Oct	263.00	264.00	N.T.	N.T.	259.00	264.00
Volume: 3,007 lots of 50 tons.						
COCOA Sterling per metric ton						
May	689	690	697	689	696	697
Jul	710	711	712	703	712	714
Sep	726	727	727	718	730	732
Dec	771	772	771	763	775	776
Mar	766	767	767	760	769	770
May	775	776	774	767	778	779
Jul	787	789	790	787	790	795
Volume: 6,734 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
May	N.Q.	N.Q.	143.50	142.25	143.50	144.50
Jun	141.00	141.25	141.50	139.00	140.75	141.00
Jul	140.75	141.00	141.00	138.75	140.75	141.00
Aug	141.50	142.50	142.50	139.50	141.50	141.75
Sep	142.25	143.50	142.00	140.25	142.00	142.75
Oct	143.50	144.00	144.00	142.00	143.00	144.50
Nov	145.00	145.50	145.00	143.00	145.00	146.00
Dec	146.25	147.00	144.00	144.00	146.00	147.00
Jan	146.00	149.00	N.T.	N.T.	145.00	149.00
Volume: 8,372 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

May 10

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2300.00	2310.00	2320.00	2330.00
Forward	2145.00	2150.00	2155.00	2160.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1693.00	1695.00	1699.00	1701.00
Forward	1677.00	1678.00	1685.00	1686.00
LEAD Sterling per metric ton				
Spot	376.00	378.00	372.50	373.00
Forward	369.00	370.00	370.00	371.00
NICKEL Dollars per metric ton				
Spot	13900	14000	13900	13950
Forward	13750	13800	13800	13850
SILVER U.S. cents per troy ounce				
Spot	561.00	564.00	558.00	560.00
Forward	569.00	572.00	566.00	568.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1610.00	1620.00	1590.00	1595.00
Forward	1560.00	1565.00	1547.00	1550.00

Source: AP.

S&P 100 Index Options

May 10

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
255	—	—	—	—	⅛	—	—	—
260	—	26⅜	—	32	⅛	⅛	¼	1½
265	21⅞	—	—	—	⅛	¼	1⅜	—
270	16½	18⅝	—	—	1/16	1⅛	2⅛	3⅝
275	11⅝	14⅝	17	—	⅛	1⅝	2⅞	—
280	7⅛	10⅝	13	—	1	2⅝	4⅛	5½
285	3⅝	6⅝	9⅝	—	2⅛	4⅝	6	—
290	1⅜	4⅜	6⅝	8⅝	5⅛	6⅝	8	—
295	⅜	2⅜	4⅜	—	9⅝	10⅝	11	—
300	⅛	1⅛	3	4⅝	14⅝	14⅝	15⅝	—
305	—	⅝	1⅝	—	—	—	—	—

Calls: total volume 68,281; total open int. 325,704
Puts: total volume 72,594; total open int. 426,117
S&P 100 Index:
High 286.32 low 284.77 close 285.81 +0.76

Source: CBOE.

Spot Commodities

May 10

Commodity	Today	Prev.
Aluminum, lb	0.9775	0.9775
Coffee, lb	1.37	1.36
Copper electrolytic, lb	1.376	1.377
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.36
Printcloth, yd	0.50	0.50
Silver, troy oz	5.65	5.605
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.83	116.50
Tin, lb	6.322	6.3456
Zinc, lb	0.85	0.88

Dividends

May 10

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Interstate General	Q	.18	6-1	5-19
Rayonr Timbrlds LP	Q	.65	6-30	5-31
INCREASED				
FPL Group Inc	Q	.57	6-15	5-22
Lockheed Corp	Q	.45	6-5	5-23
Maine Public Srvc	Q	.40	7-1	6-15
OMITTED				
Atlantic Finl Fed				
SPECIAL				
Power Financial	-	1.00	11-1	9-29
STOCK				
Dvrsfd Human Rsrc	-	10 PC	6-15	5-22
STOCK SPLIT				
Applied Power Inc — 2-for-1				
Blockbuster Entertainment — 2-for-1				
Buffets Inc — 3-for-2				
Eldon Industries Inc — 4-for-3				
Freeport McMoran Copper cl-A&B — 2-for-1				
USUAL				
Allied Group	Q	.11	6-28	6-2
Amax Gold Inc	Q	.02	6-9	5-24
Arkla Inc	-	.27	6-15	5-24
Belvedere Corp	-	.01	6-6	5-23
Chico Rivet & Mach	Q	.30	6-20	6-5
Columbia RE Inv.	-	.22	6-30	6-16
Deluxe Corp	Q	.23	6-5	5-22
Durham Corp	Q	.23	6-6	5-23
Echo Bay Mines	S	.03½	6-30	6-15
Ecolgy Envrnt A&B	Q	.06	6-22	5-26
ENSERCH Corp	Q	.20	6-5	5-19
Gallghr (Arthur J)	Q	.13	7-14	6-30
Greyhound Corp	Q	.33	7-3	6-2
Grevlnd Lns Cnda	Q	.38	6-30	6-9
Homestake Mining	Q	.05	6-6	5-23
ISS Intl Svc	Q	.04	6-16	5-30
Landmark Bncshrs	Q	.18	7-1	6-15
MCA Inc	Q	.17	6-12	5-24
Minnsta Mng & Mfg	Q	.65	6-12	5-26
MuniEnhanced Fnd	M	.0633	5-30	5-19
OshKosh B'Gosh A	Q	.07	6-1	5-19
OshKosh B'Gosh B	Q	.06	6-1	5-19
Power Financial	Q	.15	8-1	6-30
Scotty's Inc	Q	.13	8-1	7-7
Seacoast Bkg cl-A	Q	.09	6-30	6-9
Stone Container	Q	.18	6-13	5-24
Telerate Inc	Q	.08	6-30	6-2
Tenneco Inc	Q	.76	6-13	5-26

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. Treasuries

May 10

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	8.48	8.50	8.81	8.82
6-month bill	8.50	8.52	9.03	9.00
1-year bill	8.47	8.49	9.20	9.17
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	97 18/32	97 20/32	9.11	9.10

Source: … Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 10

Strike Price	Calls-Settle Jun	Jul	Sep	Puts-Settle Jun	Jul	Sep
51	1.86	—	2.52	0.08	0.16	0.41
52	1.05	—	1.83	0.24	0.36	0.69
53	0.45	0.88	1.25	0.66	0.71	1.08
54	0.16	0.47	0.82	1.36	1.29	1.62
55	0.05	0.23	0.52	2.24	2.04	2.30
56	0.02	0.11	0.32	3.21	—	3.07

Est. total vol.: 12,003
Calls: Tue. volume: 6,437; open int.: 64,819
Puts: Tue. volume: 9,107; open int.: 69,013

Source: CME.

Profit Soars 57% At Crédit Agricole

Agence France-Presse

PARIS — Caisse Nationale du Crédit Agricole reported Wednesday that net profit in 1988 jumped 57.2 percent, to 3.93 billion francs ($608.2 million) from 2.5 billion the previous year.

Parent net profit rose to 856 million francs from 501 million. Philippe Jaffré, the managing director, said the bank should continue to post higher profits in 1989 and the following years. He declined to give specific forecasts.

Crédit Agricole, France's largest bank in terms of assets, attributed its soaring profit to strong growth in its banking earnings, which rose to 43.8 billion francs from 39.8 billion francs in 1987. Mr. Jaffré said operating costs had been held down, growing only 6.3 percent to 27 billion francs last year.

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Belgian News Group Is Battling Hersant

Reuters

BRUSSELS — Majority stockholders in the group that owns Le Soir, Belgium's leading French-language daily newspaper, said on Wednesday that they would appeal a decision allowing the French media magnate Robert Hersant to boost his stake in the company.

A Brussels commercial tribunal on Tuesday decided the Rossel group had acted illegally when in 1986 it forcibly repurchased an 18 percent stake of the group from Mr. Hersant, who held a 42 percent interest.

The decision means that Mr. Hersant — acting though three Belgian subsidiaries — now regains a blocking vote in Rossel, which controls 60 percent of the country's French-language press.

The Belgian developments come only weeks after the Spanish Finance Ministry said that Mr. Hersant's purchase of a 31.4 percent stake in the Spanish newspaper chain Grupo 16 could be illegal and that it was investigating.

Grupo 16 had earlier said it regarded Mr. Hersant's purchases as a hostile takeover attempt.

Mr. Hersant owns the Paris dailies Le Figaro and France-Soir, controls 38 percent of French newspaper circulation and is a majority shareholder in one of France's private television stations, La Cinq. He is politically influential, especially with the conservative opposition party of the former prime minister, Jacques Chirac.

In Brussels, Rossel's director general, André de Béthune, said at an internal meeting of Le Soir journalists that the majority shareholders would launch an appeal against the decision, a spokesman for the journalists said.

Mr. de Béthune said the holders of the remaining 58 percent of shares would stand firm against Mr. Hersant. The holders of those shares all signed a 10-year agreement in 1986 not to sell their stock.

But Mr. Hersant now controls three of the board's seven members, enough to block any eventual capital increase aimed at diluting his stake, a Rossel source said.

Mr. Hersant, who bought his stake for 800 million Belgian francs ($20 million) in 1986, argued before the court that he had bought a single indivisible block of shares and that Rossel could not legally split it up.

■ Les Echos Deal Complete

Pearson PLC said Wednesday that it had completed its acquisition of the Paris financial daily newspaper Les Echos by buying the remaining 33 percent of the newspaper's shares, The Associated Press reported from London.

Pearson said it paid the equivalent of £29 million ($48 million), in cash and Pearson common shares, for the one-third stake.

U.S. Homes Completed at Slower Rate

Reuters

WASHINGTON — U.S. home completions fell 13 percent in March, to a seasonally adjusted annual rate of 1.39 million units, from February's 1.6 million.

The March drop followed a revised 4.2 percent increase in February from 1.54 million units in January, and left completions 13 percent below the March 1988 rate.

The Commerce Department said completions of single-family homes fell by a steeper 17.3 percent in March to a 983,000-unit rate, while completions of multifamily housing units slipped 1 percent.

The actual number of single-family and multifamily homes completed in March was estimated at 101,600 units, compared with 104,400 in February.

U.S. Electronics Firms Seek Federal Aid for Advanced TV

By Peter T. Kilborn
New York Times Service

WASHINGTON — A group speaking for the U.S. electronics industry has testified before Congress that it would need at least $1.35 billion in federal help to build an advanced television industry capable of taking on those in Japan and Europe.

The proposal called for federal spending, subsidized loans and loan guarantees, and restrictions on foreign access to the American market.

It was presented to the Senate Commerce Committee by a trade group, the American Electronics Association, following a nine-month study financed by three dozen companies, ranging from American Telephone & Telegraph Co., International Business Machines Corp., Motorola Inc. to Apple Computer Inc., Hewlett-Packard Co. and Ovonic Imaging Systems Inc.

Members of Congress greeted many of the particulars receptively, but raised doubts about the costs. Federal support of that magnitude is certain to face opposition from the administration as well.

Commerce Secretary Robert A. Mosbacher, who leads the president's efforts to develop a television industry policy, told Tuesday's Senate hearing, "I think they're hoping Uncle Sugar will fund it, and I don't think they should depend on it."

He granted, however, that "this may need some additional funds" and said the government could provide smaller sums like the $30 million of "seed money" the administration is spending for high-definition television development through a Defense Department agency.

The industry's immediate goal is a 27-inch (67.5-centimeter) HDTV set with picture and sound as clear as those in movies. The set would sell for $1,500 after production begins in four or five years. By the year 2000, sales would reach $4 billion to $8 billion, the industry group predicted, and sales of associated products might push annual revenues close to $50 billion.

The industry proposal, along with testimony by Mr. Mosbacher and the reaction of congressmen, was another sign that HDTV has become the focal point of the broader issue of America's decline in world markets and of the government effort to halt that decline.

"In field after field, America is literally going out of business," said Senator Ernest F. Hollings, the Democrat of South Carolina who chairs the Commerce Committee.

He cited studies showing that American industry's share of the domestic phonograph market had fallen from 90 percent in 1970 to 1 percent now; semiconductors from 89 percent to 64 percent; audio tape recorders from 40 percent to 1 percent, and color television sets from 90 percent to 10 percent.

"We do have a problem," Mr. Mosbacher said. "The competitive advantage we had has evaporated."

And in HDTV, the United States is starting late, officials reiterated. Sony already has made 400 of the sets, and Japan will begin experimental broadcasting by satellite on July 1. European industry has set the 1992 Olympic Games in Barcelona as the date for the debut of its HDTV system.

The industry proposal, which resulted from a study by the Boston Consulting Group, contained several features that enjoy bipartisan support, including a relaxation of antitrust laws to permit companies to combine to produce sets and components. Lawmakers said they expected to use the proposal, along with one that Mr. Mosbacher plans to submit July 1, to guide them in setting an American HDTV strategy.

Little skepticism was expressed about the proposal in the Senate hearing, but any policy that includes government aid to help one industry more than others often runs into criticism from conservatives.

"If the government gets into the business of subsidizing special industries with loan guarantees or other forms of subsidies, then we're headed down a road of centrally planned industrial policies," said Lawrence A. Kudlow, chief economist at Bear, Stearns & Co.

He added, "An industry which cannot get normal private bank loans and credits is not worthy of government assistance."

The companies maintain that they need federal help because the investment in the factories and equipment required to start an HDTV operation costs more than $1 billion and is beyond the resources of any single concern. They argue, too, that they compete with foreign industries that are buttressed by large government support.

OBLI - DM
Société dInvestissement à Capital Variable
10A, Boulevard Royal
R.C. Luxembourg B 26449

Avis aux Actionnaires
Convocation

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de OBLI-DM, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Jeudi 25 mai 1989 à 11 heures

et qui aura l'ordre du jour suivant:

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1988.
2. Recevoir et adopter le rapport du Commissaire pour l'exercice clos au 31 décembre 1988.
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1988.
4. Arrêter la répartition bénéficiaire de la Société.
5. Donner quitus aux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 31 décembre 1988.
6. Renouveler le mandat des Administrateurs et du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
7. Divers.

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote.

Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 8 mai 1989.

Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour le Conseil d'Administration
J. Pierson
Directeur Général

DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD
INTERNATIONAL BOND FUND
SICAV
Registered Office: 2535 Luxembourg.
20 Boulevard Emmanuel Servais.

Notice is hereby given that the

EXTRAORDINARY GENERAL MEETING

of the Shareholders of DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL BOND FUND will be held at the registered office of the company at 20, Boulevard Emmanuel Servais, 2535 Luxembourg, on June 2nd, 1989, at 11:00 a.m. in order to resolve about the following amendments to the Articles of Incorporation:

AGENDA

1. Amendment of articles 2, 3, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 29 of the Articles of Incorporation in conformity of the law of March 30th, 1989 relating to undertakings for collective investment undertaking and adoption of the coordinated articles of incorporation.

The article 3 is to read as follows:

"Art. 3.— The exclusive object of the Corporation is to invest in securities of all types with the purpose of spreading investment risks ad affording its shareholders the results of the management of its portfolio.

The Corporation will not promote the sale of its shares to the public within the European Economic Community or any part of it.

The Corporation may in general fashion take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes, remaining always however within the limits established by the law of March 30th, 1988 relating to undertakings for collective invesment."

The coordinated articles are at the disposal of the public at the registered office of the Company.

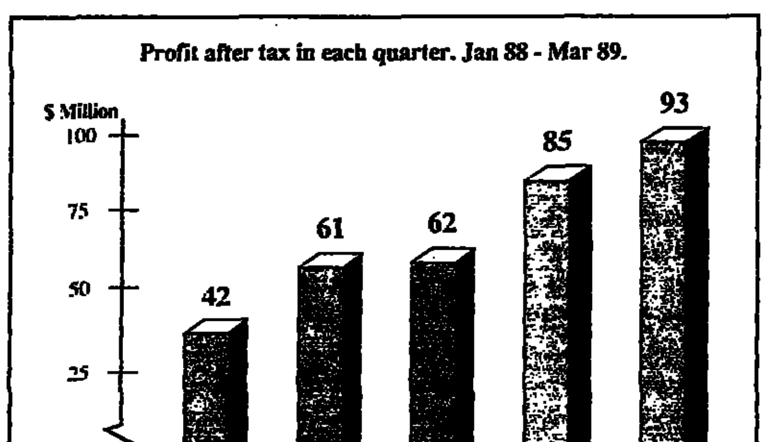
The quorum for the above Extraordinary General Meeting will be shareholders representing at least one half of the issued share capital present in person or represented by proxy.

Resolution may be passed by the affirmative vote of two thirds of the votes cast.

On Behalf of the Company,
BANQUE PRIVÉE EDMOND DE ROTHSCHILD S.A.
Luxembourg Branch
20, Bld. E. Servais,
2535 Luxembourg.

SKF First Quarter 1989

SKF profits up



Income after financial expense up 132 percent to $93 Million

Sales increased 22 percent up to $1 Billion

Earnings per share up from $.97 to $2.25

Continued income growth forecast

If you would like copies of the 1988 Annual Report please fill in the coupon and send it to SKF Group Public Affairs, S-415 50, Göteborg, Sweden.

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SKF is treated with the symbol SKF AB on the NASDAQ national list. All the figures have been converted from Swedish kronor. Average exchange rate for 1988 $1 US dollar = 6.11 Swedish kronor; Jan-Mar 1989 1 US dollar = 6.32 Swedish kronor.

SKF

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INTERNATIONAL FUNDS

May 10, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Price
AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	303.35
(r) Managed Currency	$	1191.65
(r) Futures	$	789.56
(w) Equity	$	1007.52
(w) Bond	$	1017.54
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	588.43
(w) Nicholas-Applegate Aurelia	$	124.66
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	965.00
(d) Conbar	SF	1885.00
(d) Equibaer America	$	1549.00
(d) Equibaer Europe	SF	1573.50*
(d) Equibaer Pacific	SF	1790.00*
(d) Stockbar	SF	2166.00*
(d) SFR-BAER	SF	968.00*
(d) Swissbar	SF	2381.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,270.69
(r) Multicurrency Ecu	ECU	1,148.61
(r) Multicurrency Yen	Y	246,092.00
(r) Multicurrency FFR	FF	11,143.84
BNP INTERFUNDS		
(w) Interbond Fund	$	182.75
(w) Intercurrency US$	$	10.59
(w) Intercurrency DM	DM	30.15
(w) Intercurrency Sterling	£	10.34
(w) Intercurrency Managed	$	10.58
(w) Interequity French Offer	$	14.06
(w) Interequity Pacific Offer	$	17.35
(w) Interequity N. Amer. Offer	$	12.23
(w) Interequity European Class	$	9.23
(w) Interequity Australia Ch.	$	9.90
(w) Interlux Capital Belgian	LF	54,292.00
(w) Interlux Cap.Fr Securite	FF	11,239.75
(w) Interlux Capital FFr	FF	13,134.88
(w) Interlux Cap.France Cap.	FF	10,921.53
(w) Interlux Cap. LUF/BEF	LF	167,999.00
(w) Interlux Capital ECU	ECU	1,249.78
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.28
(w) Int'l Bond Fund (Sicav)	$	10.29
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	30.68
(w) Asian Income Fund	$	8.94*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.53
(w) FIF-Internat. Div.B	$	18.23
(w) FIF Internat.America	$	15.05
(w) FIF Internat.Pacific	$	46.97
(w) FIF Internat.Europe	$	24.43
(w) FIF Internat.Japan	Y	1,512.00
(w) FIF Int. Nat. Res. A	$	11.09
(w) FIF Int. Nat. Res. B	$	11.09
(w) France International	FF	99.12
(w) France Blue chips No 1	FF	111,009.30
(w) Indosuez Multibonds Div.A	$	131.28
(w) Indosuez Multibonds Div.B	$	275.34
(w) Indosuez Multibonds US$	$	106.44
(w) Indosuez Multibonds YEN	$	9,942.00
(w) Indosuez Multibonds DM	$	102.64
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.86
(w) The Siam Fund	$	14.91
(w) Pacific Gold Fund	$	11.78
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Curstlor BP Fixed Inc.Fund	DM	106.75
(b) Curstlor BP General Fund	DM	131.72
(w) Daiwa Lcf Equity	$	1006.37
(w) Daiwa Lcf Intl. Bond	$	1073.10
(b) Eagle Fund	LF	10723.00
(w) Ecu D'Or	ECU	95.55
(b) Governm. Sec. Fund	$	73.98
(w) Leicom	$*	2453.42
(b) Opportunities Fund	$	804.30
(b) Priripo fund	DM	48.40
(b) Pritirol	$	581.11
(b) Pri-Tech	$	1167.49
(w) Rente Plus	BF	57054.00
(?) Select. Horizon Dev.	FF	52455.50
(?) Select. Horizon FF	FF	55681.41
(?) Source Sicav	$	11.12
(b) Star Conv.Fund FL	FL	9916.00
(b) Star Conv.Fund USD	$	98.35
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	79.21*
(w) BSS Intelsec.	SF	1798.05
(w) BSS Int'l Bond	$	1.17*
(w) BSS Int'l Equity	$	2.085
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1152.08
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.16
(d) Non-$ Money Market	DM	29.96
(w) $ Bond	$	12.44
(w) Non-$ Bond	DM	31.12
(w) Global Equity	$	16.26
(w) Global Bond	$	12.83
(w) Global Bond & Equity	$	13.67
(w) Prec. Mets/Min. Secs	$	6.29
G.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	10.82
(t) European Securities Fund	ECU	12.01
(t) French Securities Fund	FF	116.56
(t) North American Secu.Fund	$	10.25
(t) Pacific Basin Secu. Fund	$	10.02
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,557.57
(d) Fructilux-Obl.Euro	ECU	1,036.80
(w) Fructilux-Act.Fses	FF	6,957.81
(w) Fructilux-Act.Euro	ECU	1,176.42
(d) Fructilux-Tresorier	FF	5,574.30
CALLANDER		
(w) Callander Emer. Gr.	$	108.76
(w) Callander Fund-Asset	$	104.88
(w) Callander Fund-Span.	Ptas	10,514
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.40*
(w) Capital Italia S.A.	$	33.32
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	113779.49
(w) CFI Long Terme	FF	1125220.48
CIC GROUP		
(d) Oblicic Monetaire	FF	11122.37
(d) Oblicic Court Terme	FF	11444.86
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1265.24
(d) Citinvest Ecu Income	ECU	1284.98
(d) Citinvest Manag. Growth	$	1151.64
(d) Citi.Mana.Growth Euro	ECU	1039.06
(d) Citinvest Profit Sharing	$	948.77
(d) Citinvest Selector	$	896.36
(d) Citinvest Guardian $	$	1044.00
(d) Citinvest Guardian Euro	ECU	1076.88
(d) Citiport N.A Equity	$	124.51
(d) Citiport Jap. Equity	Yen	11137.00
(d) Citiport UK Equity	£	116.14
(d) Citiport S.Asian Eq.	$	125.04
(d) Citiport Cont.Euro. Eq.	ECU	122.76
(d) Citiport N.A.S Bond	$	105.82
(d) Citiport Euro Bond	ECU	101.95
(d) Citiport AS.Pac.Bd.	YEN	10472.00
CITITRUST		
(w) US. $ Equities	$	203.55779
(w) US. $ Bonds	$	11.44219
(w) US. $ Money Market	$	12.08751
(w) Global Equities	$	9.89000
(w) Global Money Market	$	11.24000
(w) Global Bonds	$	11.17000
CCF - GAMMA		
(w) CM Actibonds	$	34.46
(w) CM Global Growth	$	11.53
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,169.26
(w) Elysees Long Terme	FF	53,472.25
(w) Elysees Monetaire	FF	58,040.33
(w) EMF D-Mark (A&B)	DM	1,004.79
(w) EMF Ecu (A & B)	ECU	1,011.10
(w) EMF US Dollar (A & B)	$	1,021.59
(w) EMF Yen (A & B)	YEN	100,141.00
(d) Europe Prestige Fund A	ECU	10.20
(d) Europe Prestige Fund B	ECU	10.78
(w) European Smlr Cos. Fd.A	ecu	13.02
(w) European Smlr Comp.Fd.B	ecu	13.02
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1901.30
(w) C.Rendement US$	$	1420.79
(w) C.Croissance Dollar	$	1491.87
(w) C.Croissance Zone Sterling	£	966.29
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	18.52
(w) Bond:Ecu Multicurrency	ECU	10.16
(w) Equity:United Kingdom	£	11.30
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.88
(d) Bond Valor Swf	SF	101.25
(d) Bond Valor US-DOLLAR	$	119.01
(d) Bond Valor D-mark	DM	111.67
(d) Bond Valor Yen	Y	10,913.00
(d) Bond Valor £ Sterling	£	99.23
(d) Convert Valor Swf	SF	155.20
(d) Convert Valor US-DOLLR	$	170.38
(d) CSF International	SF	138.25
(d) Actions Suisses	SF	561.00
(d) Europa-Valor	SF	224.50
(d) Energie-Valor	SF	158.25
(d) Canasec	SF	627.00
(d) Ussec	SF	742.00
(d) Pacific-Valor	SF	255.00
(d) CS Gold Valor	$	141.90
(d) CS Ecu Bond A	ECU	100.90
(d) CS Ecu Bond B	ECU	115.60
(d) CS Europa Bond 'A'	DM	249.57
(d) CS Europa Bond 'B'	DM	249.57
(d) CS Gulden Bond A	FL	99.88
(d) CS Gulden Bond B	FL	110.19
(d) CS Prime Bond 'A'	DM	94.98
(d) CS Prime Bond 'B'	DM	102.48
(d) CS Short-T. Bd DM A	DM	99.35
(d) CS Short-T. Bd DM B	DM	109.70
(d) CS Short-T. Bd $ A	$	98.00
(d) CS Short-T. Bd $ B	$	110.87
(d) CS Money Market Fund	$	1383.45
(d) CS Money Market Fund	DM	1209.57
(d) CS Money Market Fund	£	1442.76
(d) CS Money Market Fd Yen	Y	114,295.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.74
+(d) Int'l Rentenfond	DM	78.37
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	160.30
(w) Winchester Capital	£	105.39
(w) Winchester Holdings	FF	140.34
(w) Winchester Holdings	£	14.64
(w) Winc.Holdings Ltd.E.B.S	ECU	1145.05
(w) Winc.Reserves.E.B.S	ECU	1099.14
(w) Winc.Reserv.MultiGvBd.	ECU	11.72
(w) Worldwide Securities	$	31.84
(w) Worldwide Special	$	738.97
(m) Winch Fut.Diversified	$	18.23
(m) Winch Fut.Orion Series	$	21.52
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sale St., St. Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.50 Offer	$	13.915*
@(d) Cap.: Bid $ 19.25 Offer	$	19.837
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1392
(d) Short Term 'A' (Distr)	$	0.7401
(d) Short Term 'B' (Accum)	$	7.4055
(d) Short Term 'B' (Distr)	$	1.0017
(w) Long Term	$	28.64*
ELDERS SECURITIES INC.		
W. Rotter, (212) 573-8440		
(d) EFF	$	313.68
(d) ESP	$	140.16
(d) EMR	$	99.30
ELDERS SWITZ.(022) 34 79 79		
(w) Elders Int Bid SF 106.50 Offer	SF	112.75
(w) Elders Aus Bid A$ 89.00 Offer	A$	94.50
EQUIFLEX LIMITED		
(w) Europe A	FL	10.98
(w) Global A	FL	11.87
(w) North America A	FL	10.18
(w) UK Equities	£	10.26
(w) UK Small Co.	£	10.43
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	759.37
(w) Meteore	Y	120,224.00
(w) Pacific Horizon Invt. Fd	$	1929.73
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	18.50
(w) F&C European	$	34.27
(w) F&C Oriental	$	86.56
(w) F&C N. American M C Fd	$	9.12
(w) F&C Nordic Fund	$	11.45
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.09
(d) Fidelity Conv. Sec. Portf.	$	10.04
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	101.47
(m) Fid. Amr.Val.II Com.Pref.	$	101.50
(m) Fid. Amer. Val.III Com.	$	55.99
(m) Fid. Amr.Val.III Cum Pref.	$	101.63
(d) Fidelity Amer. Assets	$	117.06*
(d) Fidelity Australia Fund	$	15.27
(d) Fidelity Dir. Svgs.Tr.	$	160.55
(d) Fidelity Pacific Fund	$	310.05
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.16
(d) Balanced Portfolio-unhedg	$	10.79
(d) Fidelity Discovery Fund	$	17.00
(d) Fidelity Far East Fund	$	63.11
(d) Fidelity Frontier Fund	$	21.01*
(d) Fidelity Global Ind. Fd	$	12.74
(d) Fidelity Global Selct Fd	$	12.10
(d) Fidelity Int'l. Fund	$	13.28
(d) Fidelity Orient Fund	$	92.92
(d) Fidelity Spcl. Growth Fd	$	32.39*
(d) Fidelity World Fund	$	67.74
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.96
(d) European Portfolio	$	1.46
(d) Japan Portfolio	$	1.42
(d) South East Asian Portfolio	$	0.98
(d) U.K. Portfolio	$	1.12
(d) Intl. Bond Portfolio	$	0.95
(d) Global Convs. Portfolio	$	0.95
(d) Intl. Equity Income Prtf.	$	1.01
(d) Recovery Portfolio	$	1.05
(d) Sterling Liquidity Pftl.	£	10.49
(d) Dollar Liquidity Portfolio	$	10.31
(d) Hard Curr. Liquidity Pftl.	$	8.61
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.42
FORBES PO 8887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.0
(w) Gold Income	$	4.00
(w) Gold Appreciation	$	3.94
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	96.50
(w) Gaia Hedge II	$	128.59
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1163.00
(w) GAM (CH) Mondial	SF	1324.00
(w) GAM (CH) Pacific	SF	1591.00
GARTMORE FUND MANAGERS INT.		
45 La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.823
(d) US$ Deposit	$	1.017
(d) DM Deposit	DM	2.047
(d) Yen Deposit	Y	503.00
(d) Sw. Fr. Deposit	SF	5.045
(d) Austr.Dollar Dep. fd	A$	1.025
(d) French Franc Deposit fd	FF	10.15
(d) N. American	$	1.52
(d) Japan	Y	670.00
(d) Pacific Basin	Y	334.00
(d) International growth	$	2.94
(d) British	£	2.15
(d) Sterling Gilt	£	1.88
(d) International Bond	$	1.20
(d) Yen Convertible bond	Y	2930.00
(d) European Fund	DM	5.36
(d) E.C.U. Fund	ECU	0.96
(d) Australasian fund	$	0.29
(d) Canadian fund	Can$	0.85
(d) Emerging Markets Fund	$	1.14
(d) Global Resources Fund	$	0.76
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1009.15
(w) Scottish World Fund	£	199.5208
(w) State St. American	$	269.03
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.78*
(d) Capital Rentinvest	$	115.93
(d) Rentinbel Distr.	LF	9,831.00
(d) Rentinbel Cap.	LF	10,466.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man,44-624-26037		
(w) Futurgam S.A.	$	146.36
(w) GAM Arbitrage Inc	$	224.06
(w) GAMerica Inc	$	226.91
(w) GAM Australia Inc	$	134.71
(w) GAM Asian Inc	$	130.29*
(w) GAM Boston Inc	$	156.16
(w) GAM Ermitage	$	25.18
(w) GAM European Inc	$	103.06
(w) GAM Franc-Val Inc	SF	241.86
(w) GAM France Inc	FF	1356.75
(w) GAM Global Fund	$	112.47
(w) GAM High Yield Inc	$	106.31
(w) GAM Hong Kong Inc	$	208.92*
(w) GAM International Inc	$	145.76
(w) GAM Japan Inc	$	396.33
(w) GAM Money Mkts. Fund	$	102.64*
(w) GAM Money Mkts. Fund	£	104.61*
(w) GAM Money Mkts. Fund	SF	101.71*
(w) GAM Money Mkts. Fund	DM	102.65*
(w) GAM Money Mkts. Fund	Y	10,116.09*
(w) GAM Pacific Basin Fund	$	115.85
(w) GAM Pacific Inc	$	445.47
(w) GAM Restr. Fd. Inc	$	158.75*
(w) GAM Singapore/Malay Inc	$	171.19
(w) GAM Swiss Fr Spec Bond Fd	SF	100.43
(w) GAM Value Inc	$	104.54
(w) GAM Worldwide Inc	$	412.59
(w) GAM Tyche S.A. Class A	$	170.36
(w) GAM U.S. Inc	$	137.50
(w) GAM Whitethorn Fund Inc	$	124.23
(w) GAM ut Inc	$	222.97
(w) GSAM Composite Inc	$	205.63*
(w) GSAM Int. Inc. U.S Ord.	$	110.68*
(w) GSAM Int. Inc.U.S Spe.	$	123.91*
(w) GSAM Interest Inc	SF	100.08*
(w) GSAM Interest Inc	£	103.17*
(w) GSAM Interest Inc	DM	96.04*
(w) GSAM Interest Inc	Y	11,840.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.28
(d) G.T. ASEAN Fund	$	38.55
(d) G.T. Asia Fund	$	12.97*
(d) G.T. Australia Fund	$	28.81*
(d) G.T. Berry Japan Fund	$	34.98*
(w) G.T.Biotechn./Health Fund	$	8.95
(d) G.T. Bond Fund	$	16.03*
(d) G.T. Britain Fund	£	8.87
(d) G.T. Deutschland Fund	$	10.18
(d) G.T. Dollar Fund	$	18.44*
(d) G.T. Europe Fund	$	28.20
(w) G.T. Euro. Small Cos. Fund	$	28.47
(w) G.T.Global Small Cos.Fund	$	12.07
(d) G.T.Global Technology Fd	$	18.15*
(d) G.T. Hong Kong Fund	$	28.39*
(d) G.T. Honshu Pathfinder	$	9.69
(d) G.T. Investment Fund	$	10.92
(d) G.T. Japan Sml Co.Fd	$	11.07*
(w) G.T. Nat Res. Fd Gold Class	$	6.62
(w) G.T. Newly Ind. Countr. Fd	$	28.30
(d) G.T. Select Dollar Bd Pft	$	8.77
(d) G.T. Select Int Bd Pft.	£	9.19*
(d) G.T. Select Gilt Pft.	£	8.78*
(r) G.T. Technology Fund	$	31.86
(d) G.T. U.K. Small Companies	£	10.73
(d) G.T. Univ.Growth Fund	$	10.36
(d) G.T. U.S. Small Companies	$	11.96
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	19.46
(d) CSF (Balanced)	SF	27.57
(d) European Equity Fund	DM	16.83
(d) Intnl. Bond Fund	$	12.80
(d) Int. Currency U.S.Manag'd	$	25.38
(d) ITF Fd (Technology)	$	19.70
(d) O'Seas Fd (N. AMERICA)	$	44.98
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	89.12
(w) Iam Bonds Fund-France	FF	545.20
(w) Iam Bonds Fund-Deutschl	DM	211.70
(w) Iam Bonds Fund-Japan	Y	11,022.00
(w) Iam Bonds Fund-Switz.	FS	205.74
(w) Iam Bonds Fund-U.S.A	$	108.55
(w) Iam Bonds Fund-Europe	ECU	111.26
(w) Iam Bonds Fund-Netherl.	FL	212.64
INTERSELEX GROUP		
(d) Int.America Fund	$	15.09*
(d) Int.Belgo Fund	LF	3144.00
(d) Int.Europe Sicav	LF	6262.00
(d) Int.Pacific Fund	$	1341.91*
(d) Int.World Fund	$	94.58*
ISLAMIC MGMT FUND LTD.	$	1044.25
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,292.00
(d) J.F Pacific Sec. Trust	$	29.57
(d) J.F Pacific Income Trust	$	92.73
(d) J.F Hong Kong Trust	$	75.57
(d) J.F European	$	7.81
(d) J.F International	£	13.77
(d) J.F Glb Convertibles Trust	$	10.89
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	109.80
+(w) Lloyds Int'l Europe	SF	183.80
+(w) Lloyds Int'l Growth	SF	225.40
+(w) Lloyds Int'l Income	SF	286.50
+(w) Lloyds Int'l N. America	$	144.65
+(w) Lloyds Int'l Pacific	SF	257.30
+(w) Lloyds Int'l. Smaller Cos.	$	14.76
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.52
(m) Mint Limited - Income	$	13.93
(m) Mint Gtd Ltd - Spec Issue	$	18.07
(m) Mint Gtd Ltd - Series A	$	19.62
(m) Mint Gtd Ltd - Nov 1993	$	17.22
(m) Mint Gtd Ltd - Jan 1994	$	12.54
(m) Mint Gtd Ltd - Dec 1994	$	11.94
(m) Mint Gtd Ltd - Aug 1995	$	9.61
(m) Prime Mint Gtd Plc	$	107.31
(m) Mint Sp Res Ltd (BNP)	$	94.15
(m) Newcastle Guaranteed Ltd	$	10.07
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.73
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.39
(d) Iberia portfolio	$	10.88
(d) Multi-Curr. Bond Portfolio	$	13.20
(d) U.S.A Income Portfolio	$	8.97
(d) US Federal Securities	$	9.45
(d) World Nat Res Pft. Share A	$	10.08
(d) World Nat Res Pft. Share B	$	10.06
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.505*
(d) Dollar Man.Curr	$	14.48
(d) Dollar Man. Port	$	2.148*
(d) Sterling Man.Port	£	1.750*
(d) Pioneer Markets	£	2.771*
(d) U.K. Growth	£	1.074
(d) Amer. Inc. & Growth	$	1.360
(d) Gold & Prec. Metals	$	0.953
(d) Sterling Man. Curr.	£	17.06*
(d) Japan Dollar Perf. Fd	$	4.447
(d) Jersey Gilt	£	0.1862
(d) Okasan Global Strat	$	16.99
(d) Asia Super Growth Fund	$	12.63
NIMARBEN		
(w) Class A	$	123.86
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.47
(w) NMB Dutch Fund	FL	26.20
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.00
(w) Dollar Medium Term	$	15.24
(w) Dollar Long Term	$	14.42
(w) Japanese Yen	$	26.53
(w) Pound Sterling	£	15.11
(w) Deutsche Mark	DM	72.68
(w) Dutch Florin	FL	12.80
(w) Dutch Florin Multi.	FL	10.28
(w) Swiss Franc	SF	10.78
(w) Swiss Multicurrency	SF	12.39
(w) European Currency	ECU	13.75
(w) Convertibles	$	10.67
(w) Swiss Multi-dividend	SF	10.55
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.11
PARIBAS-GROUP		
(d) Belux Fund	LF	10,799.00
(d) Cortexa International	$	123.28
(d) Ecupar	ECU	1,347.88
(d) Far East Growth Fund	$	158.46
(d) Luxor	$	8.55
(d) Moneyflow		
(d) Pareurope Growth	$	20.32
(d) Parinter Fund	$	219.47
(d) Par US Treas. Bond "Cl. B"	$	143.53
(d) Europhenix	FF	1,304.42
(d) Parinter Bond Fund	$	13.19
(d) Paribas-Rente 'A'	LF	1,282.00
(d) Paribas-Rente 'B'	LF	1,381.00
(d) Obli-Franc	FF	1,187.51
(d) Obli-DM 'A'	DM	1,218.08
(d) Obli-DM 'B'	DM	1,285.75
(w) Oblissetlon	SF	89.10
(w) Obli-Dollar 'A'	$	1,147.52
(w) Obli-Dollar 'B'	$	1,222.19
(w) Obli-Yen 'A'	Y	108,207.00
(w) Obli-Yen 'B'	Y	114,230.00
(w) Obli-Gulden 'A'	FL	1,067.34
(w) Obli-Gulden 'B'	FL	1,107.34
(w) Parsuisse	SF	1,443.75
(w) Parjapan	Y	3,000.00
PERMAL GROUP		
(m) Drakkar Growth	$	1925.49
(m) Noscal Ltd	$	1226.31
(m) Select Equities Ltd	$	728.80
(m) Special Opportunities Ltd	$	1637.43
(m) Updyke Ltd	$	254.45
(m) Voise N.V.	$	2033.52
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	26.31
(w) DP Amer. Growth Fd N.V.	$	24.72
(w) DP Energy Resources	$	37.35
(w) Europe Growth Fund N.V.	FL	35.93
(w) Japan Diversified Fund	$	57.80
(w) Leveraged Cap Hold	$	212.47
(w) Tokyo Pac. Hold. N.V.	$	275.70
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.20
(d) Putnam Em. Info. Sc. Tr	$	12.78
(d) Putnam Int'l Fund	$	10.48
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.50
(d) Rolinco	FL	102.20
(d) Rorento	FL	61.40
(d) Rodamco	FL	64.40
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	281.10
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	1.51*
+(w) RBC Canadian Fund Ltd	C$	14.24*
+(w) RBC European Fund	£	11.48
+(w) RBC Far East&Pacific Fd	$	38.18
+(w) RBC Int'l Capital Fd	$	22.14
+(w) RBC Int'l Bond Fund Ltd.	$	11.93
+(d) RBC Mon.Currency Fd	$	38.45
+(w) RBC North Amer. Fd	$	14.87
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)409061		
EQUITY FUNDS		
(d) Alpha UK	£	1.15
(d) Alpha US$	$	1.17
(d) Alpha Worldwide	SF	5.65
(d) Alpha Japanese	Y	1071.00
(d) Alpha Pacific Rim	$	1.12
(d) Alpha European	ECU	1.05
(d) Gold Share	$	0.93
BOND FUNDS		
(d) Sterling Pound	£	101.88
(d) US$ Bond	US$	99.92
(d) Deutschmark Bond	DM	50.19
(d) Alpha Worldwide	SF	52.53
RESERVE FUNDS		
(d) Sterling Reserve	£	10.553
(d) US$ Reserve	$	10.331
(d) Deutschmark Reserve	DM	10.181
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	10.125
(d) Offshore Multiple Opps.	$	10.46
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.49
(d) OP Precious Metals	$	8.61
(d) OP Global Bond	$	9.80
(d) OP US Share	$	10.66
(d) OP Global Equity	$	11.28
(d) OP Pacific Equity	$	11.69
(d) OP Euro Equity	$	11.38
(d) OP US Govt Securities	$	10.07
(d) OP Global Money Market	$	9.66
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.05
(d) IP Precious Metals	$	8.81
(d) IP Global Bond	$	10.25
(d) IP US Share	$	11.08
(d) IP Global Equity	$	11.63
(d) IP Pacific Equity	$	11.78
(d) IP Euro Equity	$	11.53
(d) IP US Govt-securities	$	10.58
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.72
(d) OSI Japanese Yen	$	9.05
(d) OSI Pound Sterling	$	8.97
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.12
(d) OSI Canadian Dollar	$	10.52
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.84
(w) Equity Intl Inc	$	10.13
(w) Equity Global	$	0.99
(w) Equity Far East	$	1.83
(w) Equity Gold	$	0.83
(w) Equity Japan	Y	120.00
(d) Equity Nordic	$	1.12
(d) Equity U.K.	£	1.07
(d) Equity Continental Europe	$	1.01
(d) Equity Mediterranean	$	1.02
(d) Equity North America	$	1.05
(w) Bond Intl Acc	$	7.62
(w) Bond Intl Inc	$	4.34
(w) High Income Acc	$	1.01
(w) High Income Inc	$	0.94
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0606
(d) FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.18
(w) Sogelux Bonds B	DM	21.47
(w) Sogelux Bonds C	FF	84.43
(w) Sogelux Bonds D	SF	28.00
(w) Sogelux Bonds E	£	7.98
(w) Sogelux Bonds F	Y	1632.00
(w) Sogelux Bonds G	ECU	11.33
(w) Sogelux Bonds H	$	11.21
(w) Sogelux Bonds J	BF	542.00
(w) Sogelux Equities K	$	10.63
(w) Sogelux Equities L	ECU	11.12
(w) Sogelux Equities M	YEN	1565.00
(w) Sogelux Equities P	$	11.18
(w) Sogelux Equities Q	$	9.61
(w) Sogelux Equities R	$	10.91
(w) Sogelux Short Term S	FF	108.97
(w) Sogelux Short Term T	ECU	10.68
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.01
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.89
(w) Svenska Sel.Fd Intl Sh.	$	50.57
(w) Svenska Select.Fd America Sh	$	18.71
(w) Svenska Select.Fd Asia Shares	$	9.70
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	472.25*
(d) AngloValor	£	186.12*
(d) Asia Portfolio	SF	643.41
(d) Convert Bond Selection	SF	100.94
(d) Dollar Bond Selection	$	131.04*
(d) D-Mark Bond Selection	DM	116.08*
(d) Ecu Bond Selection	ECU	100.40*
(d) Florin Bond Selection	FL	118.79*
(d) FranceValor	FF	1669.80*
(d) GermaniaValor	DM	461.14*
(d) Gold Portfolio	SF	500.78
(d) ItalValor	Lit	470,410.00*
(d) Japan Portfolio	SF	420.25*
(d) SBC US$ MMF	$	5567.21
(d) SBC 100 Index Fund	SF	1079.80
(d) Sterling Bond Selection	£	105.21*
(d) Swiss Foreign Bond Selec	SF	104.45*
(d) Swissvalor	SF	374.00*
(d) Universal Bond Select.	SF	81.50*
(d) UniversalFund	SF	131.55*
(d) Yen Bond Selection	Y	11,742.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.00
(d) Pacific Invt. Fd. S.A.	$	9.99
(d) Pac.Invt. Warrants Fd.S.A.	$	4.99
(d) Thornton Kangaroo Fd Ltd.	$	10.34
(d) Thornton European Fund	£	4.14
(d) Thornton HK & China	$	13.99
(d) Thornton Japan Fund Ltd	$	26.56
(d) Thornton Orient.Inc. Fd Ltd	$	21.13
(w) Thornton Phil. Redev. Fd	$	39.07
(d) Thornton Tiger Fund Ltd	$	27.97
(d) Thor.Pacific Tech.Fd Ltd	$	12.41
(d) Thor.Litl. Dragons Fd Ltd	$	17.82
(d) Thor.Golden Opport.Fd	$	6.07
(d) Eastern Crusader Fund	$	8.53
(w) The Global Access Fund	$	9.49
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.19
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	41.85
(d) Eurobond	$	27.54
(d) Mortgage	C$	12.87
(d) Overseas	$	27.21
(d) Tiger	$	40.97
(d) High Yield Bond	£	69.80*
(d) Marunouchi	£	68.70
(d) Far Eastern	£	579.90
(d) Gilt	£	493.50
(d) Mad Currency-Dollar	$	1.400
(d) Mad Currency-Stlg	£	103.900
(d) 1992	£	243.000
(d) Wall Street	£	228.500
(d) Hi Inc Gilt & Bulldog	£	103.700
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	979.06
(d) M-FUND	SF	1070.69
(d) M-Distribution	SF	101.83
(d) UBZ Euro-Income Fund	SF	18.34
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.25*
(d) Brit-Invest Shares	SF	804.00
(d) D-Mark-Invest Bds	DM	210.20
(d) Dollar-Invest Bds	$	110.90
(d) ESPAC Spanish sh	SF	227.50*
(d) Eurit	SF	223.50
(d) Fonsa Swiss Sh.	SF	196.50
(d) Francit Shares	SF	212.00
(d) Germac Shares	SF	200.50
(d) Globinvest Shares	SF	114.50
(d) Gold Invest Shares	SF	236.50
(d) Holland-Invest Sh.	SF	272.50
(d) Itac Shares	SF	303.50
(d) Japan-Invest Sh.	SF	1797.00
(d) Sima (stock price)	SF	236.00*
(d) Skandinavien-Invest	SF	265.50
(d) UBS Money Mkt Inv.	£	5190.75
(d) Yen-Invest Bonds	SF	142.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	39.70
(d) Unifonds	DM	30.00
(d) Unirak	DM	79.05
(d) Unizins	DM	112.45
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.41
(d) Univers Sav Amer	C$	9.68
(d) Univers Sav Equity	C$	12.08
(d) Univers Sav Global	C$	5.46
(d) Univers Sav Pacific	C$	9.85
(d) Univers Sav Nat. Res	C$	6.11
VHOYTEMA & CHAUSSEE Brussels 5118933		
(m) VHZC Managed Fut. Index	$	187%
Other Funds		
(b) Abacus Gaart.Fd.Mar.'94	$	10.00
(r) Actifrolssance	$	76.48
(d) Actifinance Intl	$	856.51
(d) Actigestion	FF	1097.14
(w) Activest Intl	$	21.83
(d) Amvobel	FL	98.50
(w) Aquila International Fund	$	243.86
(w) Ariane	$	3,439.49
(m) Atlantic Fund	$	102.05
(d) Atlas Fund	SF	126.01
(r) Australia Fund	$	14.08
(w) Bahamas Superfund	$	866.00
(b) Bian Manod Bond Fund	$	175.78
(d) Berg Norden Sicav	$	141.41
(d) Berg Trust Sicav	$	112.46
(w) Bergen Int'l Fund	$	11.11
(d) Bever Beleggingen++	$	25.50
(m) Bonor Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	119.50
(m) J. Capel guaranteed Fund	$	9.59
(w) Capital Man.Inv.Fund	$	1080.00
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	105.11
(m) Cleveland Offshore Fd.	$	25.89
(w) Columbia Securities	FL	103.22
(m) Commod. Gtd. Fund/USA	$	10.65
(w) Convert. Fd. Int'l A Certs	$	73.71
(w) Convert. Fd. Int'l B Certs	$	39.32
(w) Comber Intl N.V.	$	230.71
(w) Daiwa Japan Fund	Y	10226.80
(w) D.G.C.	$	168.10
(w) DIVERSIF. BOND FUND	$	98.29
(d) D-mark-Baer Bond Fd	DM	1022.00*
(d) Dollar-Baer Bond Fd	$	1092.00*
(d) D. Winter Wld Wide Ivt Tst.	$	23.31
(d) Dreyfus America Fund	$	15.67
(d) Dreyfus Fund Int'l.	$	57.69
(w) Dreyfus Intercontinent	$	59.74
(w) Esprit Slcav	ECU	1106.14*
(w) Espirito Sto Inv M Stn Eur Fd.	$	10.33
(d) Europe Obligations	ECU	73.12
(w) Fairfield Int'l Ltd.	$	128.35
(w) Fairfield Strat. Ltd.	$	53.05
(w) First Eagle Fund	$	34,035.79
(w) F.I.T. Fund II	FF	107.41
(d) Fonditalia	$	69.37
(w) Fonselex Issue Pr.	SF	204.25
(d) Forexfund Limited	$	3.90
(w) Formula Selection Fd.	SF	76.00
(d) Frankf-Trust Effekten Fd	DM	145.58
(d) Frankf-Trust Interzins	DM	41.66
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	17.66
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	648.82
(w) Haussmann Hldgs. N.V.	$	258.22
(w) Health 2000 Ltd	$	10.12
(w) Hestia Funds	$	146.19
(w) Horizon Fund	$	1797.41
(w) Ibex Holdings Ltd.	SF	177.72
(w) IFDC Japan Fund	YEN	48,381.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.16
(m) IncAsia N.V.	$	11.09
(w) Interecu Fund	ECU	1182.15
(w) Interface Fund Ltd.	$	141.37
(d) Interfund SA	$	35.48
(w) Intermarket Fund	$	384.74
(r) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3411.04
(d) Investa DWS	DM	62.51
(r) Invest Atlantiques	$	14.80
(w) Ioremel	$	10.00
(r) Italfortune Int'l Fund SA	$	40.16
(m) Japan Selection Asses.	Y	9,641.00
(m) Japan Selection Fund	$	202.64
(w) Japan Pacific Fund	$	319.35
(w) Kleinwort Bens. Jap. Fd.	$	253.70
(d) KML-II High Yield 05/09/89	$	969.33
(w) Korea Growth Trust	$	42.96*
(w) LACO International	$	7.07
(d) Liquibaer	$	1712.00
(m) London Portfolio G'td. I.	$	92.34
(w) Luxfund	$	99.64
(m) Lynx Sel.Holdings	SF	128.98
(w) ML Morgens Lv Hi Yld.Inv.NV	$	10.15
(d) Mediolanum Sel. Fd.	$	35.90
(d) NCA FUND	$	11.38
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	177.09
(m) NMT Citadel Bond Pft.	SF	111.85
(m) NMT Nostec Portfolio s/s	$	101.44
(d) NM Inc. & Growth Fund	$	15.49
(d) Nomura-Cap Int Eq Fd	$	13.21
(d) Nordmix	Lit	10770.00
(m) NSP F.I.T.	$	254.56
(m) Oppenheimer U.S.Arb.	$	129.13
(m) Overlook Perfor.	$	1073.42
(d) Pacific Nles Fund	$	10.47
(d) PAM Futures Trad.	$	993.92
(w) Pascurri Inc.	$	112.52
(w) Prosp. I.H.Inc.P.F.05/05/88	$	9.39
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12733.18
(w) Rep.(Guernsey) DoLinc.ld	$	9.38*
(w) Samurai Portfolio	SF	343.00
(d) Sanyo Kle.Spain Fd	$	10.97
(w) Sarakreek Holding n.v.*++	$	30.60
(d) SCI/Tech. SA Luxembourg	$	17.96
(w) Spectrafund Ltd.	$	16.62x
(w) SP International S.A.	$	4440.35
(d) Strat Int'l Gold Fund S.A	$	6.66
(w) Sussex Silverman	$	979.00
(w) Techno Growth Fund	SF	69.21
(d) Templeton Glob Inc.	$	10.25*
(w) The Petrus Fund Ltd.	$	1.052
(m) TIIC(O.T.C) Jap.Sd Sicav	$	9.25
(w) Transco Gold Mine Inv.	$	3.52
(w) Transpacific Fund	Y	36625.00
(d) Trans Europe Fund	FL	72.31
(w) Tudor B.VI Futures LTD	$	3898.90
(d) Turquoise Fund	$	201.63
(w) Tweedy,Browne n.v.Cl.A	$	3547.69
(w) Tweedy,Browne n.v.Cl.B	$	1907.57
(w) Tweedy,Browne (U.K.) n.v.	$	1387.72
(d) Unico Inv.Fund	DM	74.52
(d) Unico Equity.Fund	DM	60.06
(d) Uni Bond Fund	$	1478.28
(r) Uni Capital Fund	$	1629.96
(d) Univers Bonds	DM	138.47
(w) Vanderbilt Assets	$	17.19
(d) Vesper Flux	BF	8519.00
(d) Victoria Fund	$	15975.00p
(w) Willerbond Capital	$	13.74
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.23
(m) Zweig Int'l Ltd	$	85,476.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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Profit Soars At Crédit Agricole

CURRENCY MARKETS

Profit-Taking Drives Dollar Lower on Quiet Day

Reuters

NEW YORK — The dollar ended about a pfennig lower against the Deutsche mark on Wednesday after a quiet day of profit-taking.

Dealers said, however, that the did not think the bullish sentiment behind the currency's recent rise had faded.

"I'd be surprised if we didn't test 1.93 marks soon," said Trevor Woodland at Harris Trust & Savings Bank.

Traders attributed the dollar's retreat to disappointment with the current auction of U.S. Treasury securities and comments Wednesday from a West German central bank official.

The dollar ended at 1.9015 Deutsche marks, down from 1.9115 DM at Tuesday's close, and at 134.400 yen, down from 134.625.

The British pound rose to $1.6739 from $1.6649.

The dollar closed at 1.6910 Swiss francs, down from 1.6963, and at 6.4205 French francs, down from 6.4515.

"The perception the auctions weren't so successful took some steam out of the dollar," said Dan Holland of Discount Corp.

Japanese demand for three- and 10-year notes, auction on Tuesday and Wednesday, was lower than anticipated, resulting in higher yields. It was estimated at between 20 percent and 25 percent for the 10-year securities, down from 30 percent at the previous auction.

The U.S. Treasury auctioned $9.53 billion of 10-notes on Wednesday with an average yield of 9.18 percent.

Dealers said the results were in line with expectations, after a poor reception of $9.79 billion of three-year notes, which were priced to return an average 9.12 percent, on Tuesday.

A trading manager in New York said the 10-year notes were sold at the low end of price expectations.

After the auction, the note prices rose, cutting the yield to about 9.145 percent. Overall, however, the bond market edged lower, with the bellwether 30-year bond down to 4/32s of a point, to 97 19/32. The yield rose to 9.11 percent from 9.10 percent Tuesday.

The Treasury is to complete its three-day refunding operation on Thursday, with a sale of $9.50 billion 30-year bonds. The new bond was quoted at 9.125 percent in when-issued trading on Wednesday.

Earlier, Helmut Schlesinger, vice president of the Bundesbank, West Germany's central bank, said a further fall in the mark would be counterproductive, especially given that global trade balances were likely to increase this year.

Traders said his comments provided an excuse to take profits.

In the next two days, Washington is scheduled to release retail sales and price data for April, providing a clearer indication of the U.S. economy's health.

Economists surveyed expect a hefty 1.3 percent rise in retail sales after March's 0.1 percent advance, and a 0.7 percent rise in the producer price index, up from a 0.4 percent rise in March.

Most economists do not expect that the economic data will allow the Federal Reserve Board to ease its grip on credit. As a result, they say, interest rate differentials should continue to favor the dollar over other currencies.

Earlier in London, the dollar closed lower, with activity light ahead of the price data.

The dollar fell to 1.9050 Deutsche marks from Tuesday's eight-month London closing high of 1.9165, and to 134.45 yen from 134.85. The pound closed at $1.6715, up from $1.6600.

The dollar closed at 1.6920 Swiss francs, down from 1.7040, and at 6.4325 French francs, down from 6.4725.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.9050	1.9165
Pound sterling	1.6715	1.6600
Japanese yen	134.45	134.85
Swiss franc	1.6920	1.7040
French franc	6.4325	6.4725

Source: Reuters

Repo Pact Spurs Talk of Bundesbank Tightening

Reuters

FRANKFURT — The allocation of Bundesbank repurchase funds on Wednesday has prompted speculation that the West German central bank is cautiously tightening monetary policy, although key interest rates are unlikely to rise yet.

The 12.1 billion Deutsche mark ($6.33 billion) repurchase allocation at interest rates of 6.35 drained a net 1.2 billion DM from the market. Call money rose to around 6.30 percent from 6.18 percent on Tuesday and other money market rates also firmed.

"The Bundesbank is tightening, but only very gradually," said Gabriele Lamers, of Deutsche Bank investment research.

A tighter Bundesbank policy could stem the mark's fall on foreign exchange markets and reduce inflationary pressure triggered by higher costs of imported goods, economists said.

But dealers and analysts said it was too early to talk about a further rise in key interest rates. The Bundesbank raised its discount and Lombard rates by half a percentage point on April 21. The discount rate is now 4.50 percent and the Lombard emergency funding rate 6.50 percent.

"The ghost of an early interest rate rise is hovering in the background, but nothing is going to happen yet," a money market dealer said.

The 12.1 billion DM tender allocation offset an expiring pact of 13.3 billion DM.

Dealers said they had expected a larger allocation as 3.2 billion DM will be needed to pay for a new government bond. Tax payments will also drain funds from the market next week.

They were disappointed that interest rates on this week's tender started as high as 6.20 percent, compared with a spread of 6.10 to 6.35 percent on a comparable repurchase last week.

"Most people had expected rates to start at 6.10 or 6.15 percent," one trader said, "and no one really thought the top of the range would be at the Lombard rate."

The Lombard usually forms the interest rate ceiling for money market funds, as banks are able to take up unlimited Lombard funds if call money rises this far.

However, Lombard borrowing has been negligible this month. It was about 100 million DM on Tuesday, unchanged from Monday. Borrowing peaked at nearly 18 billion DM in early March amid strong speculation that the Bundesbank would raise its leading interest rates.

Irgeen Rust of Westdeutsche Landesbank-Girozentrale said the smaller tender allocation was in part a correction to the Bundesbank's easier policy in March and early April. At that time, the Bundesbank had injected extra funds in an attempt to stem speculation that domestic interest rates were about to rise, she said.

Other money market rates also climbed after the tender allocation was announced.

One month funds rose to 6.70 percent from 6.55 percent on Tuesday, three-month funds were at 6.85 percent, compared with 6.73 percent, and six-month funds were at 7.05 percent compared with 6.93.

However, dealers noted that banks remained well-supplied with liquidity. The Bundesbank could still inject extra funds at two more repurchase tenders later this month if call money appeared likely to climb to the Lombard rate, they said.

Banks' holdings with the Bundesbank rose to 59.8 billion DM on Monday from 59.3 billion on Friday. Holdings for the first eight days of the month averaged 58.9 billion DM, little changed from 58.8 billion for the first seven days.

One dealer said the May minimum reserve requirement was likely to be higher than April's 54.9 billion DM, although it was too early to give an accurate assessment.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, May 10

Amsterdam

	Close	Prev.
ABN Bank	42.20	42.60
ACF Holding	52.50	54.20
Aegon	101.80	102.50
Ahold	107.80	107.20
Akzo	149	150.60
AMEV	48.10	48.80
A'Dam Rubber	8.30	8.40
Amro Bank	76.60	76.90
Bols	143.10	143.50
Buhrmann Tett	68	70.70
BVG	12.50	12.50
Center Parcs	76	77.30
CSM	64.70	65.30
Elsevier	69.70	70.40
Fokker	40.20	41.50
Gist-Brocades	35.60	35.90
Heineken	113.50	115.20
Hoogovens	105.20	105.60
Hunter Douglas	105	105.50
IHC Caland	29.20	30.40
Int Mueller	95	96
KLM	46.10	47
KNP	57.40	59.40
Nat Neder	60.40	60.70
Nedlloyd	405.50	410.50
NMB Bank	225	227.20
Oce Grinten	306	315
Pakhoed	140.50	144
Philips	34.60	36.80
Robeco	104.30	105.10
Rodamco	164.40	164.40
Rolinco	103.10	103.70
Rorento	61.60	61.70
Royal Dutch	136.90	137.60
Unilever	135	135.80
Van Ommeren	47.80	48.90
VMF Stork	34.90	36
VNU	102.80	104.50
Wessanen	79.20	79
Wolters/Kluwer	179	177.50

ANP-CBS Gen'l Index : 180.70
Previous : 181.30

Brussels

	Close	Prev.
Arbed	5380	5380
Bekaert	15000	14900
Cockerill	337	339
Cobepa	5880	5900
Delhaize	5490	5490
EBES	4830	4830
GB-Inno-BM	1300	1306
GBL	4335	4345
Gevaert	8450	8410
Hoboken	18000	17900
Intercom	3865	3860
Kredietbank	4745	4745
Petrofina	13025	13025
Royale Belge	5550	5600
Soc Gen Banque	5990	5990
Sofina	12900	12825
Solvay	14100	14000
Tractebel	9370	9390
UCB	10800	10725
Unerg	2840	2840

Current Stock Index : 5988.58
Previous : 5970.67

Frankfurt

	Close	Prev.
AEG	215.20	218
Allianz Hldg	1764	1774
Altana	408.50	406
Asko Dt. Kfhs	824.50	825
BASF	303.50	303
Bayer	302	301.80
Bay. Hypo bank	374	368.50
Bay Vereinsbank	378.50	373
BBC	444.70	445
BHF-Bank	461	461
BMW	513.50	510.50
Commerzbank	250	250.50
Continental	263.50	264.80
Daimler-Benz	654	657
Degussa	447.80	444
Dt. Babcock	163.50	164
Deutsche Bank	550	551
Dresdner Bank	323.50	325.50
Feldmuehle	354.50	354
Harpener	457	456
Henkel	528	530.50
Hochtief	774	788
Hoechst	303.80	303
Hoesch	244	243.50
Holzmann	813	805
Horten	259.20	260
Hussel	559	561
IWKA	276.50	277
Kali + Salz	183	182
Karstadt	493.50	497
Kaufhof	469	469
KHD	165.20	167
Kloeckner Werke	168.50	170
Krupp Stahl	216	216
Linde	727	727
Lufthansa	172.20	173.30
MAN	288.50	290.20
Mannesmann	232	223.10
Metallgesell	424.50	426
Muench Rueck	2160	2150
Nixdorf	310.50	309
PKI	692	693
Porsche	701	698
Preussag	286	287
PWA	290	291
RWE	280	280
Rheinmetall	425	431

	Close	Prev.
Schering	644	646
SEL	314	312
Siemens	578.50	578.70
Thyssen	226	225.50
Varta	381	378
Veba	295	295.80
VEW	169.50	169.50
Viag	289	285.70
Volkswagen	340.50	337.50
Wella	614	614.50

Commerzbank Index : 1711.30
Previous : 1712.80
FAZ Index : 575.89
Previous : 576.26

Helsinki

	Close	Prev.
Amer A	165	N.Q.
Enso-Gutzeit	39	38.90
Finnish Sugar	95	96
K.O.P.	64	63
Kymmene	121	120
Nokia	124	125
Pohjola	307	305
Stockmann	216	215
Utd Paper	134	137
Wartsila	450	410

Unitas Index : 797.30
Previous : 797.30

Hong Kong

	Close	Prev.
Bk East Asia	17.40	17.30
Cathay Pacific	10.10	10.10
Cavendish Int'l	4.05	4.05
Cheung Kong	11.40	11.30
China Light Pwr	14.70	14.70
Dairy Farm Int'l	7.30	7.25
Hang Lung Dev	6.45	6.60
Hang Seng Bank	25.90	25.80
Henderson Land	6.85	6.80
HK Air Eng.	21.30	21.10
HK China Gas	20.90	21.10
HK Electric Hdgs	8.35	8.35
HK Land	12.70	12.50
HK Realty Trust	6.30	6.30
HK Shang Bank	6.35	6.35
HK Shai Hlls	6.45	6.50
HK Telecomm	5.45	5.45
HK-TVB	1.26	1.29
HK Ferry	6.95	7
Hutch Whampoa	12.30	12.20
Hysan Dev	1.72	1.70
Jardine Math.	24.20	24.10
Jardin Strat Hds	14.60	14.40
Kowloon Motor	9.15	9.05
Mandarin Orient	6	6.15
Miramar Hotel	9.45	9.15
New World Dev	14.70	14.40
SHK Props	15.50	15.30
Stelux	3.175	3.275
Swire Pac A	23.20	23.10
Tai Cheung Pros	5.75	5.70
Wharf Hold.	12.20	12.20
Wing On Co	9.25	9.25
Winsor Ind.	10.80	10.80
World Int'l Hdgs	5.35	5.30

Hang Seng Index : 3380.98
Previous : 3362.25

Johannesburg

	Close	Prev.
AECI	1850	1850
Altech	9000	9000
Anglo American	8075	8050
Barlows	3850	3865
Blyvoor	1200	1180
Buffels	5000	5050
GFSA	7325	7550
Harmony	2250	2225
Hiveld Steel	1940	1900
Kloof	3450	3475
Nedbank	850	850
Rusplat	6275	6275
SA Brews	2300	2400
St Helena	3200	3100
Sasol	1210	1200
Welkom	1950	1950
Western Deep	12150	11950

Composite Stock Index : 2512
Previous : 2509

London

	Close	Prev.
AA Corp $	19⅛	19
Allied Lyons	435	432
Anglo Am Gd $	65⅛	65¼
Ass Brit Foods	346	348
Asda-MFI Gp	166½	163
BAA	367½	368
Barclays	444	454
Bass	955	962
B.A.T.	543	533
Beecham	619	622
Blue Circle	325	328
Boc Group	489	494
Boots	298	294
Bowater Ind.	520	518
British Aero.	631	632
Brit Airways	202	203
British Gas	179	180½
BP	277½	281½
British Telec.	289½	289½
BTR	379	380
Burmah	561	561
Cable Wireless	517½	519½
Cadbury Schw	354	362
Charter Cons.	505	504
Commercial U	350	350
Cons Gold Fd	13 3/64	13 11/64
Coates Gp	315	318
Courtaulds	322	324
Dalgety	345	347
De Beers	14⅛	14¼
Dixons	137	136
Driefontein $	9⅛	9
Fisons	295	296
Freegold $	7⅝	7½
Galway	195	195
Gen Accident	952	955
GEC	226	227
GKN	331	331
Glaxo	13 29/64	13 43/64
Grand Met	581	582
GRE	210	209½
Guinness	482	480
GUS	16¾	16½
Hanson	193½	193½
Hawker	718	716
ICI	12⅝	12 5/32
Jaguar	294	294
Kingfisher	318	309
Land Sec	579	585
Legal and Gen	336	336
Lloyds Bank	356	355
Lonrho	282	286
Lucas	625	628
Marks & Sp	177	175½
Maxwell Com	193	197
Metal Box	207	208
Midland Bank	345	340
Nat.West.Bk	413	405
Pearson	716	720
P and O	604	609
Pilkington	237½	241
Plessey	251	251
Prudential	181	181½
Racal Elec	467	477
Randfontein $	55⅞	55⅛
Rank	972	967
Reed Internat.	398	402
Reuters	755	768
Rolls-Royce	191½	189½
Royal Dutch	38⅝	38¾
RTZ	525	533
Saatchi	283½	284
Sainsbury	236	236
Sears Holding	117½	117
Shell	397	398½
STC	330	335
Std Chart.Bk	536	530
Storehouse	168	169
Sun alliance	11 51/64	11 49/64
Tate and Lyle	248	248
Tesco	167	171
Thorn Emi	779	783
T.I. Group	443	442
Trafalgar Hse	381	386
THF	315½	313½
Ultramar	311½	316
Unilever	559	570½
Utd Biscuits	320	325
Vickers	188	187
War Loan 3½ £	38⅛	38⅝
Wellcome Gp	477	482

F.T. 30 Index : 1763.40
Previous : 1767.80
F.T.S.E. 100 Index : 2117.80
Previous : 2125.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1005	1005
Bco. Central	980	1005
Bco. Santander	848	848
Banesto	990	990
CEPSA	511	520
Dragados	599.75	610
Expl. Rio Tinto	340	348
Hidroelec. Esp.	97.50	96.25
Iberduero	119.75	120.25
Telefonica	184.50	184.25

General Index : 303.78
Previous : 303.96

Milan

	Close	Prev.
Banca Comm	4136	4107
Bastogi	405.5	405.25
Ciga hotels	4550	4530
CIR	5600	5578
Cred Ital	1970	1951
Eridania	5942	5930
Ferruzzi Fin.	3078	3070
Ferruzzi Agr.	2087	2045
Fiat	9190	9182
Generali	41410	41320
IFI	17820	17730
Italcem	112500	111070
Italgas	2194	2199
Italmobiliare	155000	154500
Mediobanca	20900	20920
Montedison	2143	2120
NBA	1899	1900
Olivetti	9040	9010
Pirelli	3228	3215
RAS	30190	30050
Rinascente	4915	4949
Saipem	3245	3347
SIP	2900	2880
SME	3835	3810
Snia	2486	2485
Standa	26350	26300
Stet	3451	3406
Toro	20400	20600

a: x100.
MIB Index: 1026
Previous : 1022

Paris

	Close	Prev.
Accor	632	634
Air Liquide	573	579
Alsthom Atl.	565	565
Av Dassault	636	645
Bancaire	494	505
BIC	735	740
Bongrain	3146	3125
Bouygues	593	595
BSN-GD	678	687
Carrefour	2900	2916
Cerus	433	442
C.G.E.	413	415.90
Chargeurs	1334	1364
Club Med	605	599
Dumez	937	950
Elf-Aquitaine	470.10	474.50
Europe 1	695	700
Gen. Eaux	1686	1685
Hachette	339.60	346
Havas	881	900
Imetal	373.40	370.50
Lafarge Coppee	1474	1485
Legrand	3277	3280
Oreal (L')	4115	4151
L.V.M.H.	3963	3970
Matra	319	326.90
Merlin Gerin	4278	4310
Michelin	204	203.10
Moulinex	130.50	132.60
Occidentale	860	865
Paribas	480	486
Pernod-Ricard	1275	1279
Perrier	1748	1745
Peugeot	1650	1675
Printemps (Au)	670	680
Radiotechnique	608	609
Raff. St. Louis	1330	1322
Redoute (La)	3321	3330
Roussel Uclaf	1618	1621
Saint Gobain	594	595
Sanofi	815	801
Skis Rossignol	1210	1206
Societ. Generale	472	478
Suez	314	308.50
Telemecanique	4110	4000
Thomson-CSF	222	224.50
Total	428.10	437
Valeo	731	740

Bourse Trend Index : — 0.56%
Previous : — 0.12%

Sao Paulo

May 9

	Close	Prev.
Banco do Brasil	3.55	3.40
Bradesco	0.16	0.17
Brahma	0.39	0.41
Paranapanema	0.92	0.96
Petrobras	6.53	6.98
Varig	0.34	0.34

Bovespa Index: 10692
Previous : 11387

Singapore

	Close	Prev.
Cerebos	5.50	5.45
City Dev.	4.46	4.44
DBS	9.40	9.45
Fraser Neave	10	10
Genting	5.90	5.90
Harrisons Plant	2.08	2.13
Haw Par	3.38	3.32
Hume	3.06	3.04
Inchcape	5.80	5.55
Keppel	4.30	4.34
KL Kepong	3.72	3.80
Lum Chang	1.42	1.37
Malayan Banko	5.45	5.70
OCBC	9.65	9.70
OUB	3.82	3.82
OUE	8.05	7.95
Sembawang	4.86	4.74
Shangri-la	9	9.05
Sime Darby	3.82	3.84
SIA	13.70	13.70
S'pore Land	12	11.90
S'pore Press	7	7
S. Steamship	2.98	2.99
S. Trading	3.92	3.92
UOB	5.85	5.90
United Overseas	2.20	2.20

Straits Times Ind. : 1280.67
Previous : 1280.57

Stockholm

	Close	Prev.
AGA	253	253
Alfa Laval	605	600
Asea	500	503
Astra	249	249
Atlas Copco	328	325
Electrolux	319	322
Ericsson	450	445
Esselte	230	220
Handelsbanken	158	159
Pharmacia	188	192
Norsk Hydro	167	169.50
Saab-Scania	228	227
Sandvik	391	384
SCA	371	384
S.E. Banken	94	94
Skandia Int	N.Q.	—
Skanska	507	510
SKF	517	518
Stora	407	410
SwedishMatch	144	144
Volvo	455	453

Affaersvaerlden : 1136.20
Previous : 1136.10

Sydney

	Close	Prev.
ANZ	5.08	5.08
BHP	7.60	7.60
Boral	3.43	3.43
Bougainville	2.40	2.40
Coles Myer	8.56	8.46
Comalco	3.68	3.62
CRA	8.24	8.56
CSR	4.44	4.41
Dunlop	4.14	4.18
Elders IXL	2.69	2.65
ICI Australia	2.40	2.36
Magellan	2.10	2.10
MIM	1.81	1.80
Nat Aust Bank	6.48	6.44
News Corp	12.35	12.25
N Broken Hill	2.27	2.24
Poseidon	2.40	2.35
QCT Resources	1.19	1.20
Santos	3.66	3.74
Thomas Nation	3.26	3.23
Western Mining	4.81	4.84
Westpac Banking	5.48	5.44
Woodside	2.17	2.19

All Ordinaries Index : 1502.40
Previous : 1501.30

Tokyo

	Close	Prev.
Akai	808	816
Asahi Chemical	1250	1260
Asahi Glass	2400	2410
Bank of Tokyo	1640	1660
Bridgestone	1570	1570
Canon	1670	1700
Casio	1390	1420
C.Itoh	1100	1120
Dai Nippon Print	2420	2420
Daiwa House	2110	2100
Daiwa Securities	2220	2200
Fanuc	6000	6180
Fuji Bank	3530	3460
Fuji Photo	3540	3580
Fujitsu	1480	1470
Hitachi	1650	1680
Hitachi Cable	1300	1270
Honda	1960	1950
Ito Yokado	3700	3710
Japan Air Lines	16700	16400
Kajima	2290	2280
Kansai Power	5100	5070
Kawasaki Steel	1060	1060
Kirin Brewery	2020	2030
Komatsu	1360	1360
Kubota	1220	1310
Kyocera	4810	4880
Matsu Elec Inds	2470	2420
Matsu Elec Wks	1950	1990
Mitsubishi Bank	3200	3160
Mitsubishi Kasei	1120	1140
Mitsubishi Elec	1140	1160
Mitsubishi Hvy	1130	1130
Mitsubishi Corp	1640	1630
Mitsui and Co	1180	1210
Mitsukoshi	2440	2440
Mitsumi	1010	1010
NEC	1830	1830
NGK Insulators	1740	1750
Nikko Securities	1870	1870
Nippon Kogaku	1480	1490
Nippon Oil	1640	1650
Nippon Steel	937	941
Nippon Yusen	1080	1080
Nissan	1570	1550
Nomura Sec	3410	3480
NTT	1510a	1530a
Olympus Optical	1310	1330
Pioneer	3320	3330
Ricoh	1320	1320
Sanyo Elec	932	941
Sharp	1330	1340
Shimazu	1440	1480
Shinetsu Chem	1920	1900
Sony	7120	7110
Sumitomo Bank	3600	3580
Sumitomo Chem	1020	1010
Sumi Marine	1370	1390
Sumitomo Metal	941	956
Taisei Corp	1780	1770
Taisho Marine	1420	1420
Takeda Chem	2420	2440
TDK	4520	4540
Teijin	792	790
Tokyo Marine	2110	2110
Tokyo Elec Pwr	6360	6350
Toppan Printing	2020	2010
Toray Ind.	1050	1060
Toshiba	1300	1310
Toyota	2650	2690
Yamaichi Sec	1850	1860

a: x100.
Nikkei 225 : 33993.33
Previous : 34031.87
New Index : 2535.80
Previous : 2538.33

Zurich

	Close	Prev.
Adia	8025	8075
Alusuisse	1051	1053
Bank Leu	2850	2875
Brown Boveri	3450	3435
Ciba Geigy	3520	3490
Credit Suisse	N.Q.	—
Electrowatt	2825	2825
Georg Fischer	1525	1525
Hoffman R. Baby	16800	16000
Interdiscount	3550	3575
Jacob Suchard	7025	7050
Jelmoli	2380	2385
Landis Gyr	1240	1265
Moevenpick	5100	5100
Nestle	7410	7450
Oerlikon-B	1060	1060
Pargesa Holding	1650	1660
Sandoz	1985	1975
Schindler	5350	5475
Sulzer	420	420
Surveillance	5150	5200
Swissair	1015	1000
SBC	304	302
Swiss Reinsur	1420	1435
Swiss Volksbank	1740	1750
Union Bank	3115	3135
Winterthur	4500	4575
Zurich Ins	1950	1955

S.B.C Index : 596.30
Previous : 597.70

Toronto

May 10

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
8370	Abti Prce	$20¼	20⅛	20¼	+ ¼
5870	Agnico E	$10	9¾	9¾	
15230	Air Canada	$11½	11⅛	11⅛	
35882	Alt Energy	$16⅛	16	16	— ⅛
800	Alta Nat	$16½	16½	16½	+ ⅛
84250	A Barick	$24¼	22⅞	24	+ ⅜
3444	Atco I f	$10⅛	10⅛	10⅛	
116793	BCE Inc	$36⅝	36⅜	36⅝	+ ⅛
340953	BCED	289	285	286	— 4
9156	BP Canada	$16⅛	16	16⅛	+ ¼
307517	Bank N S	$16½	16⅜	16½	+ ⅛
3150	Baton	$12⅛	12	12	— ⅜
126345	BCE Mobl	$36¼	35½	36	+ ½
9800	Bralorne	35	34	34	— 1
2300	Bramalea	$30	29¾	30	
27400	BC Phone	$15⅝	15½	15½	— ⅛
2650	Brunswk	$10⅜	10¼	10⅜	— ⅛
308645	CAE	$12⅛	12	12⅛	— ⅛
1525	CCL A	$10⅛	10⅛	10⅛	— ⅛
278260	CCL B f	$10⅛	10	10	
8301	Cambior	$12⅜	12¼	12¼	— ⅛
4238	Campeau	$16¾	16½	16¾	
343	C Nor West	$7⅝	7⅝	7⅝	— ⅛
681	C Packrs	$13⅜	13⅜	13⅜	
136433	CI Bk Com	$29⅝	28⅞	29⅝	+ ½
421134	CP Ltd	$22	21⅜	21⅞	
46248	CTire A f	$21⅞	21⅜	21⅞	+ ¼
500	C Util B	$19⅝	19⅝	19⅝	+ ⅛
10120	Canfor	$23⅛	23⅛	23⅛	— ⅛
100	Cara	$17¼	17¼	17¼	+ ¼
5425	Celanese	$32	31⅝	31⅝	— ⅛
4500	Cntrl Cap	$11½	11⅜	11⅜	— ⅛
81252	Cineplex	$16⅝	16	16⅜	+ ⅜
356623	Corona A f	$7⅜	7½	7⅝	
1800	Denison A p	480	475	480	— 5
84229	Denison B f	465	460	460	— 5
2900	Derlan	$13	12⅞	12⅞	— ⅛
17209	Dickran A f	$5⅛	5	5	
74088	Dofasco	$27½	27¼	27½	+ ⅛
1400	Donohue	$13½	13½	13½	
1500	Du Pont A	$24½	24	24	— ⅜
4750	Dylex A f	$11¼	11⅛	11⅛	— ⅛
100	Emco	$11½	11½	11½	— ½
20400	Equty Svr A	430	415	420	
2000	FCA Intl	$8⅝	8⅝	8⅝	+ ⅛
15358	FPI Ltd	$7⅜	6⅞	7¼	— ½
107306	Fcnbrdge	$31	30⅜	30⅜	+ ⅛
42800	Fed Ind A	$15⅞	15⅝	15⅞	+ ⅛
3700	Fed Pion	$13⅜	13⅜	13⅜	
3536	Fiet CCan A	$17¾	17⅝	17⅝	— ⅛
11902	Fiet C Inv	$21½	21¼	21⅜	
4880	Gendis A	$19⅞	19½	19⅞	+ ⅜
950	Gibraltar	$10⅛	10⅛	10⅛	
12820	Goldcorp f	450	435	440	
300	Gt Pacific	$47	47	47	
4679	Hayes D	$23⅞	23½	23⅞	+ ¼
70719	Hees Intl	$30⅛	30⅛	30⅛	
77487	Hemlo Gld	$12⅝	12½	12⅝	+ ¼
2800	Hollinar I	$13⅝	13⅝	13⅝	
12082	H Bay Co	$26½	26⅛	26½	
51701	Imasco L	$30⅝	30⅛	30⅝	+ ⅜
129940	Inland Gas	$14⅝	14	14⅛	— ⅛
28508	Intl Thom	$16⅛	15⅞	16⅛	+ ⅛
4254	Interhome	$45⅝	45½	45⅝	+ ⅜
7665	Ipsco	$18⅛	18	18⅛	
14500	Ivaco A f	$11⅞	11¾	11⅞	— ⅛
258400	Ivaco B	$11⅞	11½	11½	— ⅛
25930	Jannock	$19⅛	18⅞	19⅛	
1966	Kerr Add	$18⅞	18⅝	18⅝	— ¼
34561	Labatt	$22⅜	22⅛	22⅜	
970	Loblaw Co	$12	12	12	+ ⅛
1350	Lumonics	$7⅛	7⅛	7⅛	
29209	Magna A f	$12⅝	12⅜	12⅜	
200	MDS H A	$24⅞	24⅝	24⅝	— ⅜
125997	Mclan H X	$12⅜	12⅛	12⅛	+ ⅛
13252	Moritime f	$16⅜	16⅛	16⅜	+ ⅛
9901	Mark Res	$9⅛	8⅞	8⅞	
1000	Minnova	$19	19	19	— ⅛
23405	Molson A f	$35⅜	35⅛	35⅜	+ ⅛
600	Molson B	$36	36	36	
4793	N-W Gr	$5⅞	5⅝	5⅞	+ ⅛
52350	Noranda F	$14	13⅞	14	
128079	Noranda I	$22	21⅝	21⅞	+ ⅛
23122	Norcen	$23¼	22	23	— ¼
397498	Nova Cor f	$11⅛	10⅞	11	— ⅛
68750	Nowsco W	$13⅞	13	13⅛	— ¼
7400	Onex C I	$13⅛	13⅛	13⅛	
5400	Oshawa A f	$24½	24⅛	24⅛	— ⅛
25026	PWA Corp	$14⅝	14⅛	14⅝	+ ⅛
7400	PanCan P	$25	24½	24⅝	— ⅜
333765	Placer Dm	$14⅝	14¼	14⅛	— ⅛
9085	Poco Pete	$7⅞	7⅝	7⅝	— ⅛
14500	Que Sturg o	175	170	175	+ 5
2000	Rayrock f	$7⅝	7⅛	7½	+ ⅛
3370	Redpath	$20⅛	20	20	— ⅛
20975	Renisanc	$14⅛	14½	14⅛	+ ⅛
2568	Rogers A	$121	119	121	+ 5
85996	Rogers B f	$105	101	105	+ 4
380	Roman	$11⅞	11⅞	11⅞	— ⅛
85758	Royal Bak	$42½	42⅛	42½	+ ⅛
9784	Ry Trco	$16⅝	16⅛	16⅛	+ ⅛
75179	Sceptre R	420	420	420	— 10
9900	Scotts f	$17	16⅞	16⅞	— ⅛
6688	Sears Can	$12⅞	12⅞	12⅞	— ⅛
36400	SHL Systm	$11	10⅞	11	+ ⅛
22300	Shell Can	$43⅛	42⅞	43⅛	+ ⅛
530698	Sherritt	$13⅛	12½	12⅞	+ ½
17607	Southam	$32⅛	32⅛	32⅛	+ ⅛
30266	Spar Aero f	$15⅝	15⅛	15⅛	— ⅛
28254	Stelco A	$22⅝	22⅜	22½	— ⅛
28250	TCC Bev	$9⅝	9½	9⅝	— ⅛
400	Teck Cor A	$18⅝	18½	18⅝	+ ¼
62994	Teck B f	$18	17⅝	18	+ ⅛
5158	Thom N A	$26⅞	26⅛	26⅞	+ ⅛
135863	Tor Dm Bk	$40	39½	40	+ ⅛
5600	Torstar B f	$31⅝	31½	31⅝	+ ⅛
1466	Trns Mt	$14⅛	14⅛	14⅛	— ⅛
26401	TrnAlta U	$14	13⅞	13⅞	
231809	TrCan PL	$14⅛	13⅞	14⅛	
6809	Trimac	390	390	390	— 5
55402	Trilon A	$20⅞	20½	20⅝	— ⅛
3742	Trizec A f	$32¼	32	32	— ⅛
168070	Turbo	74	73	73	— 1
5900	Unicorp A f	$7⅜	7⅛	7⅛	
8154	U Entprise	$9⅞	9⅝	9⅝	
650	U Keno	360	350	350	— 10
950	Westmin	$9⅛	9⅛	9⅛	
5950	Weston	$36⅝	36½	36½	— ⅛
16508	Woodwd A	$6⅛	6⅛	6⅛	— ⅛

Total sales 22,398,013 shares

	Close	Previous
TSE 300 Index:	3,575.10	3,569.00

Montreal

May 10

Sales	Stock	High	Low	Close	Chg.
903501	Bank Mont	$30⅛	30	30⅛	
7428	BombrdrA	$11⅝	11½	11⅝	+ ⅛
51165	BombrdrB	$11⅝	11½	11½	— ⅛
3200	CB Pak	$19	18⅞	18⅞	— ⅛
25604	Cascades	$6⅝	05⅞	06⅜	— ⅛
15187	Dom TxtA	$14½	14⅛	14⅛	
3080	Memotec	$10⅛	10	10⅛	+ ⅛
116546	NatBK Cda	$13⅛	13⅛	13⅛	
8675	Noverco	$17⅛	17⅛	17⅛	
87873	Power Corp	$15⅝	15⅛	15⅝	+ ½
6227	Provigo	$09⅞	09⅞	09⅞	+ ⅛
700	SteinbrgA	$38	37½	38	+ ⅛
12431	Videotron	$16⅝	16⅛	16⅝	+ ¼

Total Sales 4,091,163 shares.

	Close	Previous
Industrials Index:	1,573.41	1,577.79

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Wednesday's NASDAQ Prices

Prices as of 3 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

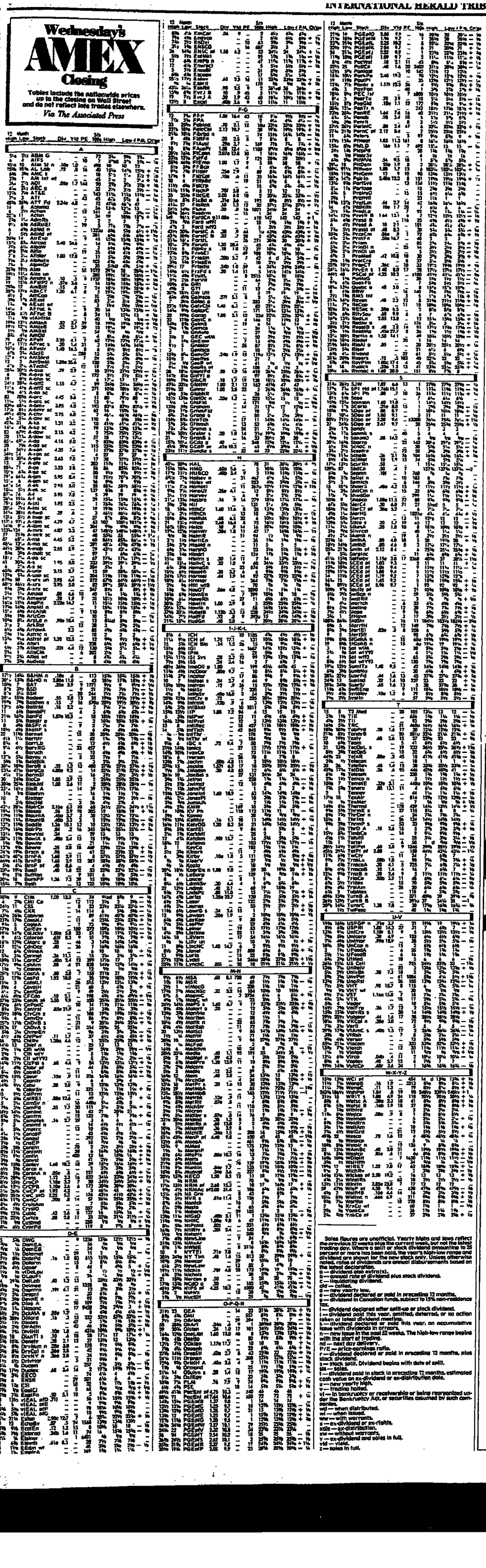
Via The Associated Press

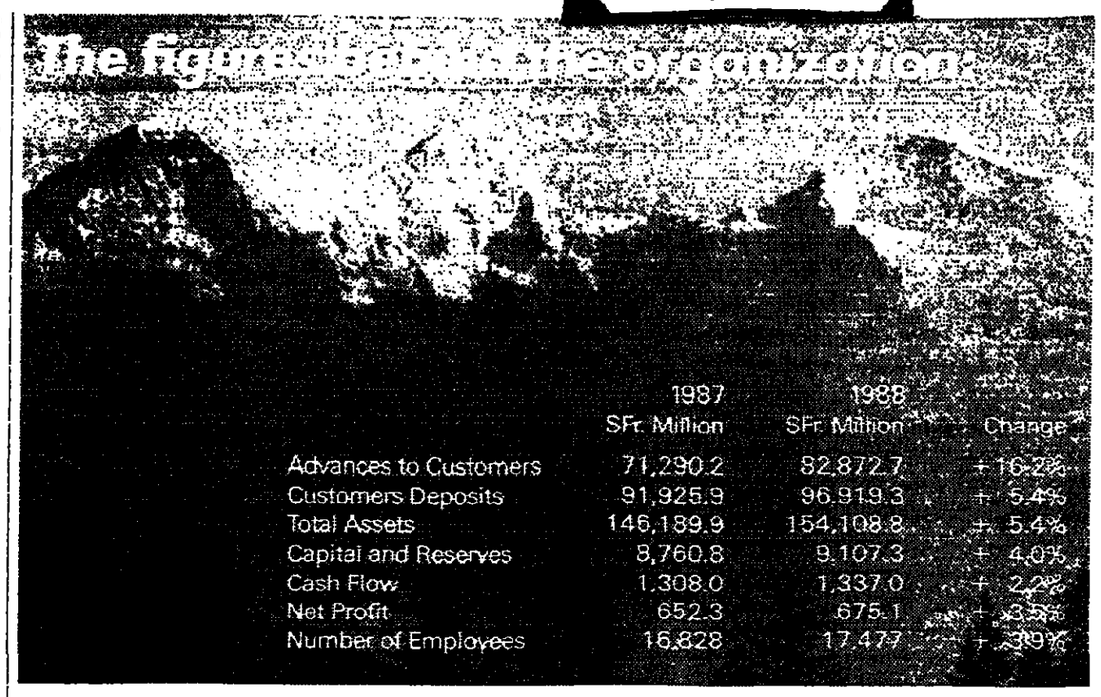
12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chg
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press





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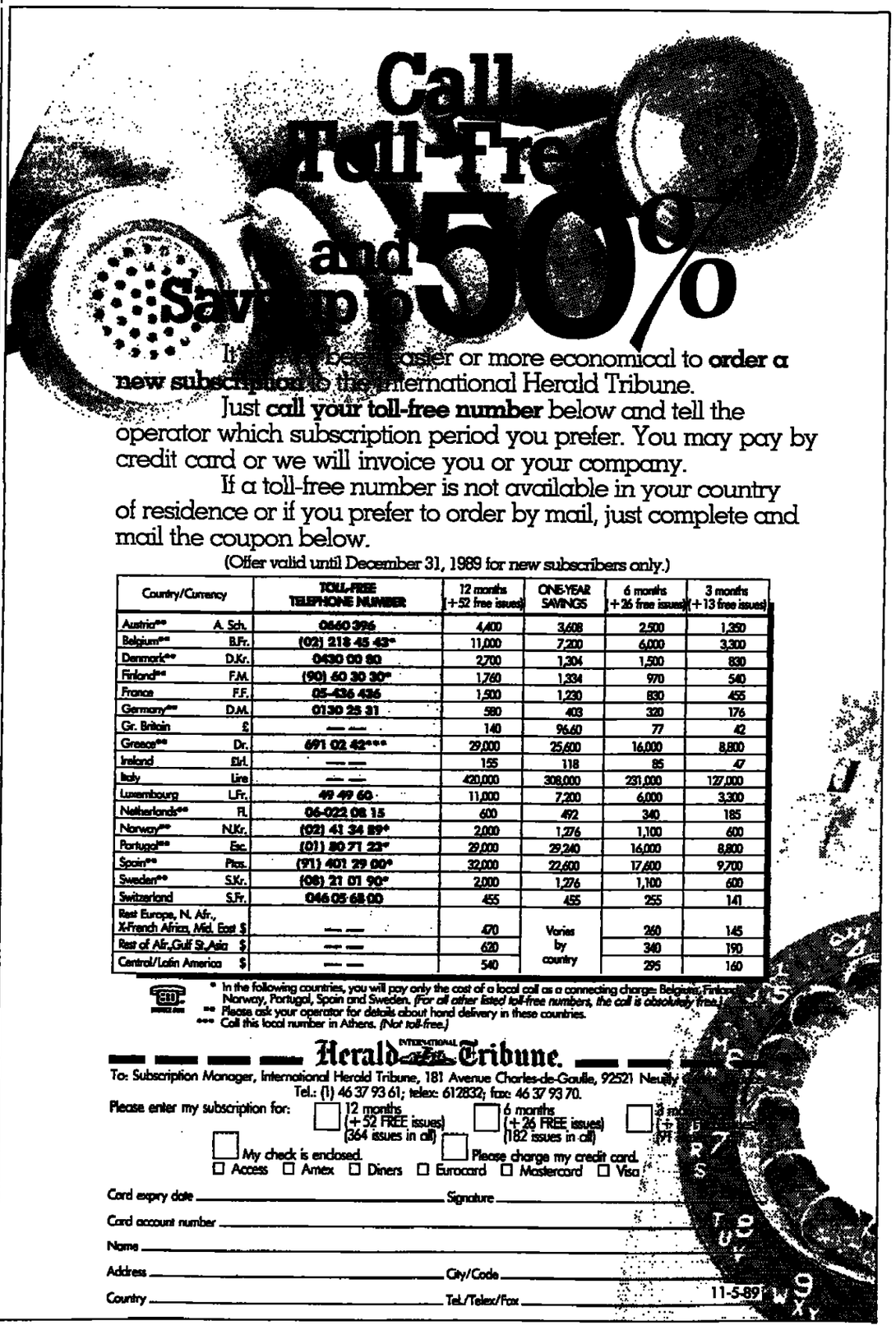

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Finland**	F.M.	(90) 60 30 30*	1,760	1,334	970	540
France	F.F.	05-436 436	1,500	1,230	830	455
Germany**	D.M.	0130 25 31	580	403	320	176
Gr. Britain	£	— —	140	96.60	77	42
Greece**	Dr.	691 02 42***	29,000	25,600	16,000	8,800
Ireland	Ir.l.	— —	155	118	85	47
Italy	Lire	— —	420,000	308,000	231,000	127,000
Luxembourg	L.Fr.	49 49 60	11,000	7,200	6,000	3,300
Netherlands**	Fl.	06-022 08 15	600	472	340	185
Norway**	N.Kr.	(02) 41 34 89*	2,000	1,276	1,100	600
Portugal**	Esc.	(01) 80 71 23*	29,000	29,240	16,000	8,800
Spain**	Ptas.	(91) 401 29 00*	32,000	22,600	17,600	9,700
Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100	600
Switzerland	S.Fr.	046 05 68 00	455	455	255	141
Rest Europe, N. Afr., X-French Africa, Mid. East	$	— —	470	Varies by country	260	145
Rest of Afr., Gulf St., Asia	$	— —	620		340	190
Central/Latin America	$	— —	540		295	160

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Bulls and Warriors Win

Chicago Jolts The Knicks In Overtime

By David Aldridge
Washington Post Service

NEW YORK — The Chicago Bulls, basketball's most dangerous road show, continued to generate rave out-of-town notices by rallying for a 120-109 overtime victory over the New York Knicks on Tuesday night.

Michael Jordan burned the Knicks for 34 points — 8 of them in overtime — but it was not a one-man show.

The Bulls beat the Knicks fair and square after falling behind by 12 with 7:55 left. But the Bulls roared back, scoring 25 of the last 38 points in regulation time to tie at 103. And Jordan had just 8 of those 25.

Other key points came from Bill Cartwright, making his playoff debut in the city from which he was traded in the offseason.

And from Horace Grant, who with 19 points and 9 rebounds clearly won his individual duel with a former Bull, Charles Oakley (2 points, 3 rebounds). Oakley was saddled with foul troubles most of the night, though, playing just 28 minutes, as was Patrick Ewing, who had 22 points and 10 rebounds.

And from Craig Hodges, who had 24 points, including four 3-pointers.

All five Chicago starters scored in double figures, including Scot Pippen's 15 and Cartwright's 18. Cartwright, with 14 rebounds, led Chicago's 54-38 domination in that category.

"They tried to take the ball out of my hands," Jordan said. "What I tried to do was get Craig Hodges and other people good shots, because their men were double-teaming. Craig really hurt them. He hit some good things and everybody else really contributed when their men double-teamed me."

"When it got into overtime they had to pay attention to those guys, and it opened me up a little bit."

The last eight minutes of regulation were extremely strange. The Knicks led, 90-78, but Chicago rallied on constant trips to the foul line — 19 in those final eight minutes (they made 16, including 12 in a row to end the game). The Bulls did not make a field goal in the last 4:21.

Reuters-UPI

Michael Jordan of the Bulls drives past the Knicks' Gerald Wilkins on his way to 34 points, 8 of them in overtime, plus 12 assists.

"We just let it get away from us," Ewing said.

Given new life, the overtime was Chicago's.

"We like to think when the game's close and it comes down to the wire, that we have the ace in the hole," said Cartwright. "That's what happened in the overtime. Michael can take over the game at any time, and late in the game he's doubly dangerous. Guys are tired. He's going to score."

Warriors 127, Suns 122: In Phoenix, Arizona, Golden State did not much alter its so-called midget attack after a first-game blowout; they just played bigger, faster and better.

Chris Mullin, described by Coach Don Nelson as "my little Larry Bird," scored 37 points to lead the winners. Mitch Richmond, made two free throws with eight seconds left to give Golden State a 125-122 lead.

Mullin was brilliant in the first half, making 10 of 17 shots and scoring 23 points as the Warriors took a 65-64 edge. With Richmond scoring seven points in the final two minutes of the third period, Golden State had a 100-98 lead going into the fourth quarter; his jumper put the Warriors ahead, 112-107, with seven minutes to play.

The Suns led, 114-113, after Tom Chambers made a lay-up and extended his free throw streak to 28. But five straight points by Winston Garland restored Golden State to the lead, 121-120, with 2:40 to go. Terry Teagle then scored off a Mullin lob to make it 123-120.

A traveling call on Dan Majerle cost Phoenix possession with 52 seconds to play, but Tyrone Corbin's lay-in with 21 seconds left brought Phoenix to within 123-122.

NBA PLAYOFFS

Cinderella Still at NBA Ball

Warriors Credit Motion Offense and Saavy Coach

By Clifton Brown
New York Times Service

OAKLAND, California — The fascinating aspect of the Golden State Warriors' success is that they have dared to be different.

The Warriors have the shortest starting lineup of any playoff team in the National Basketball Association. Manute Bol, their 7-foot-7 (2.3-meter) backup center, stands 25 feet from the basket on offense and has the nerve to take three-point shots.

The Warriors' freelance motion offense is unpredictable, yet explosive. And their coach, Don Nelson, uses a variety of defenses to accent the Warriors' strengths, camouflage their weaknesses and control the game's tempo.

It is fitting that Nelson is the only coach in the league who wears sneakers during games.

"There's no question we're different, but we have fun," said forward Chris Mullin. "We're not an overpowering team with a bunch of superstars and big guys. But we play hard, we play as a team, and we think we can win."

"I just hope all the experts who thought we would be out of the playoffs by now don't make their living off predictions," he said. "Everyone had us ticketed for an early vacation. But we're still here."

Golden State's first-round sweep of the Utah Jazz is the biggest upset in the playoffs so far, propelling the Warriors into the Western Conference semifinals against Phoenix, where the series stands at 1-1.

Regardless of how the Warriors do, they have enjoyed a remarkable season. They improved their record by 23 victories over last season.

Mitch Richmond, the team's versatile shooting guard who averaged 22.0 points a game, was named rookie of the year. And Mullin, who spent part of last season undergoing treatment for alcoholism, has become a team leader.

For Nelson, a coach who has enjoyed much success, this season has been his most rewarding.

"I've never had a better year in coaching," Nelson said. "I never thought we would be this good this quickly. I was looking at a two- to three-year process at the earliest. But this team has hard-working, intelligent players who really play well together. I think we have something special here."

Don Nelson: sneakers coach.

Nelson's improvising has been an indispensable ingredient. The tallest player in the Warriors' starting lineup is 6-foot-8. Three of their top eight players — Winston Garland, Rod Higgins, and Terry Teagle — have been waived by other teams.

Ralph Sampson, the 7-4 center who was supposed to become the cornerstone of the franchise, had knee surgery in December and did not play well after returning.

The only time Sampson got off the bench during the Utah series was during timeouts. Nelson never played Sampson, yet the Warriors won without him.

After Sampson's surgery, Nelson moved the 6-8 Larry Smith to center, employed the motion offense, and prayed the Warriors wouldn't embarrass themselves. Instead, Golden State starting winning.

The Warriors were small, but their quickness made it difficult for other teams to defend. The creative open-court talents of Mullin and Richmond blossomed. And when the Warriors needed more height, Nelson could use Bol, the shot-swatter who led the league in blocked shots.

To a man, the Warriors cite Nelson as the biggest factor in Golden State's turnaround.

"I don't think there's any doubt that Don Nelson is the best coach in the National Basketball Association," said Mike Schuler, former head coach at Portland and a former Nelson assistant in Milwaukee.

"Those of us associated with *him* are biased, but this year proves it. Turning a franchise around as quickly as he has, and winning a first-round series the way he did against Utah, only reinforces what a great coach he is," Schuler said.

Two years ago, Nelson thought he would never coach again. Burned out, he joined the Warriors in 1987 as general manager and a limited owner. He had just resigned as coach of the Milwaukee Bucks, where he spent 11 successful seasons.

With Milwaukee, Nelson won seven division championships and reached 500 victories faster than any coach in history. But when the owner, Jim Fitzgerald, sold the Bucks to Herb Kohl, Nelson and Kohl clashed over personnel matters, and their relationship became strained. At Golden State, Nelson has been reunited with Fitzgerald, who now owns the Warriors.

"When I came here, I told Fitz I wasn't going to coach anymore," Nelson said. "I really liked my job upstairs as a general manager. It's hard duty down here as a coach. I didn't know if I wanted to get back into the rat race."

But when George Karl resigned as the Warriors' coach, Fitzgerald asked Nelson to return to the bench. Nelson tried his best not to comply.

"I was reluctant," Nelson said. "I didn't really want it. I told Fitz I'd take some time to think about it. I also told him I thought there were several people who were better suited for it than I was."

"But they all rejected the job," he said. "So after the other three guys rejected the job, I thought I was next best guy. So I came back."

Now that he's back, he's not sure when he will leave again.

"Put it like this," Nelson said. "When they get tired of me coaching, I'll go back upstairs. Or when I get tired of coaching, I'll go back upstairs. But right now, I'm not tired of it. I'm having a lot of fun."

SIDELINES

Tyson-Williams Bout Set for July 21

NEW YORK (NYT) — Mike Tyson's next title defense will be against Carl (The Truth) Williams on July 21. The undisputed heavyweight champion and Williams will meet at the Convention Center in Atlantic City, New Jersey.

Donald Trump secured the live-site rights to the match and brought it to New Jersey. Don King, the bout's promoter, had been trying to cut a deal for a two-fight package, the second a matchup with José Ribalta. But that agreement could not be worked out.

Leach Rejoins Rangers After a Day

NEW YORK (AP) — Rick Leach is back with the Texas Rangers after a 24-hour disappearance, but the 32-year-old slugger faces disciplinary action over his disappearance, during which he was issued a summons for possessing a small amount of marijuana.

After returning to the team Tuesday night, Leach met in private with his teammates and said afterward that he was having a "personal problem." He gave no specifics. Police detectives found less than an ounce of marijuana in Leach's personal belongings when they searched his room at the Grand Hyatt Hotel for clues to his whereabouts, a police spokesman said.

A missing-person report had been filed for Leach, who had been scheduled to be the designated hitter Monday against the New York Yankees.

Steroid Use Wide, NFL Player Says

WASHINGTON (AP) — Three-fourths of professional football linemen, linebackers and tight ends in the United States may be using muscle-building steroids as "coaches at every level turn their back," a star player, Bill Fralic of the Atlanta Falcons, has told Congress.

A former Pittsburgh Steeler, Steve Courson, said during a Senate hearing Tuesday that steroids were used by at least half of the professional players at line-of-scrimmage positions.

The estimates made by the two players were disputed by two National Football League head coaches who also appeared as witnesses. They were Marty Schottenheimer of the Kansas City Chiefs and Chuck Noll of the Steelers.

For the Record

Alydar, second to Affirmed in all three Triple Crown races in 1978, has been elected to the thoroughbred racing Hall of Fame in Saratoga Springs, New York. Also elected were the filly Affectionately, the 1924 Kentucky Derby winner Black Gold, the jockey Chris McCarron and the late Jim Maloney, who was a trainer. *(AP)*

Yannick Noah of France has withdrawn from the Italian Open men's tennis championships because of a foot injury, organizers announced Wednesday in Rome. *(AP)*

An usher at Memorial Stadium in Baltimore has been charged with the theft of the 1978 All-Star baseball game ring of a former Oriole pitcher, Ross Grimsley, as Grimsley played in the annual "Old-Timers" baseball game Sunday, Baltimore police said. *(AP)*

The U.S. Olympic Committee has invited the four U.S. cities seeking the 1998 Winter Olympics to continue in the bidding process, saying that Anchorage, Alaska; Denver; Salt Lake City, and the Reno-Lake Tahoe area all were acceptable sites. *(AP)*

The executive producer of NBC Sports, Michael Weisman, has been dismissed and replaced by a former head of CBS Sports, Terry O'Neil. Weisman had been with NBC since 1972 and had been executive producer since 1983. *(AP)*

Willie Anderson of Ireland has become the first Five Nations rugby union player to fail a dope test. Anderson tested positive for a banned substance following the international against Wales on Feb. 4 after taking a pain-killer to ease the pain of a back injury. *(Reuters)*

Quotable

• Detroit Manager Sparky Anderson, talking about a player's injured shoulder: "There's nothing wrong with his shoulder except some pain — and pain don't hurt you." *(LAT)*

BOOKS

MAN ON EARTH

By John Reader. 256 pages. $29.95. University of Texas Press, Box 7819, Austin, Tex. 78713.

Reviewed by Edwards Park

A MAINE lobsterman, hauling his traps off Boothbay Harbor, finds a couple of his buoys with two half-hitches lashed around their spindles. He reads the message clearly: These traps are trespassing on the fishing territory of another lobsterman. If he disagrees with this judgment — worked out by reference to distant bearings on shore — the dispute may escalate to the economically disastrous stage of cutting traps loose. As John Reader writes in this brief, absorbing book, "he might choose the wrong traps when he retaliates. And if he cuts two, the other fellow might cut 10."

By carefully regulating themselves, Maine's lobstermen keep going. Their problems and traditional solutions form one of the 12 examples of "ingenious adaptation" that make up "Man on Earth."

Reader's dozen case histories of how man copes with his particular environment range from the New Guinea highlands to downtown Cleveland. Since he is as much writer as anthropologist (he's authored books and film scripts in England and also is a fellow of the Royal Anthropological Society), his handling of the differing pressures of life on his chosen exemplars is deft and entertaining.

Arriving at the Pacific island of Yap, Reader's party was greeted courteously and offered coconuts with the tops sliced away to allow a drink of the milk. But their Yapese guide was passed a coconut with a triangular patch slashed out of the side. He would not drink from it. He was, he explained, a stranger, "tolerated only because he was accompanying visitors." And he wouldn't touch the coconut milk because, being Yapese, he feared poison.

And so with a wrench, Reader snaps us out of our dreams of Pacific Paradise and into this real island world where some 39 square miles (about 100 square kilometers) of land is all that 7,000 people have for growing their food and finding their niches. In Bali, the land has gradually been stepped and molded to bring irrigation to the wet plots where the sacred rice grows. The rice goddess, Dewi Sri, tells the farmers when to plow, flood, plant and harvest. The phases of cultivation are reflected in religious festivals with ritual dancing. Every visitor to Bali notes the tender care of children, and recalls the people with a special warmth. Reader points out that the tender loving care "encourages the cooperation which is essential" to grow rice.

In Kenya, nomadic Samburu cattle-herders worship the god Nkai — which is also their word for rain — and adjust their lives to the yearly cycles of "long and short hungers." Their most devastating cycle is the death of bulls, seemingly every 100 years. "The last," writes the author, "was in the 1880s, when epidemics of smallpox and rinderpest almost eliminated the Samburu and their cattle, and the 1980s are not finished yet."

The book is one to pick up and then put down, tweaking your interest in the logic behind the lives of reindeer-herding Lapps, Andean descendants of Inca corn and potato growers, Indians, both Asiatic and American.

You must explore the chapter on the modern city to find an immediate message for suburbanites. This leads to — of all places — Cleveland. Settlement in 1795, canal building, coal shipping, iron and steel making, railroads, high finance, John D. Rockefeller and oil refining. Then culture arrives. Then the environment collapses (remember the Cuyahoga River catching fire?).

And here is Cleveland today — a splendid museum of art, an outer ring of yuppie mansions with swimming pools, a rubble-strewn downtown that reeks of drugs and desperation. "Time and again," says Reader, "the human capacity for ingenious adaptation has reached beyond prudence and civilization has foundered."

Yet he sees hopes. For man has been learning about his Earth for a long time and has the means to control his excesses and save his "tender living mantle."

Edwards Park is a columnist and contributing editor of Smithsonian Magazine. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE Cavendish Invitational Charity Pairs, which will begin in a week, will have fewer women than usual playing because several stars have chosen not to enter this year. There will be one women's pair, Gail Greenberg and Dorothy Truscott, who earned admission by winning the Ogust-Schenken Memorial event last November. On the diagramed deal, they defended a contract of five diamonds doubled. The South player happened to be Greenberg's son Brad Moss, already an expert at 17. His tactic of passing with a good hand and then backing into the auction achieves an occasional success but allows the opponents to exchange information conveniently. As it turned out, five spades would have succeeded, but that was hard to judge. Five diamonds was made at two tables when the defense routinely persevered with spades and failed to take the club ace. When Greenberg led the the spade four, her partner won with the ace and shifted to her singleton heart. South won with the ace and led the diamond queen. East won and was at the crossroads. Two clues were available. West's bidding suggested a five-card spade suit, which meant that South had no more. And the heart three was played at the second trick as a suit preference suggestion. So East shifted to a club, and West won and provided a heart ruff for down two. The 300-point penalty gave East-West 63 imps, in a scoring method that provided a comparison with every other table. Only one East-West pair scored 650 in a spade game, and there were four games recorded by North-South.

NORTH
♠ J 10 5 2
♡ K 9 8 5 4 2
◇ 6 5
♣ K J

WEST
♠ K J 7 4 3
♡ J 7 3
◇ 7
♣ A 10 3 2

EAST (D)
♠ A Q 9 8
♡ 10
◇ A 4
♣ 9 8 7 6 5 4

SOUTH
♠ 6
♡ A Q 6
◇ K Q J 10 9 8 3 2
♣ Q

East and West were vulnerable

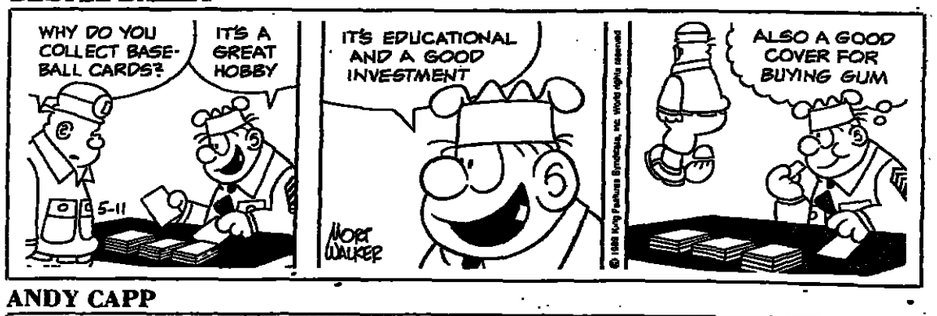
The bidding:

East	South	West	North
1 ♣	Pass	1 ♠	Pass
2 ♠	3 ◇	4 ♠	Pass
Pass	5 ◇	Dbl.	Pass
Pass	Pass		

West led the spade four.

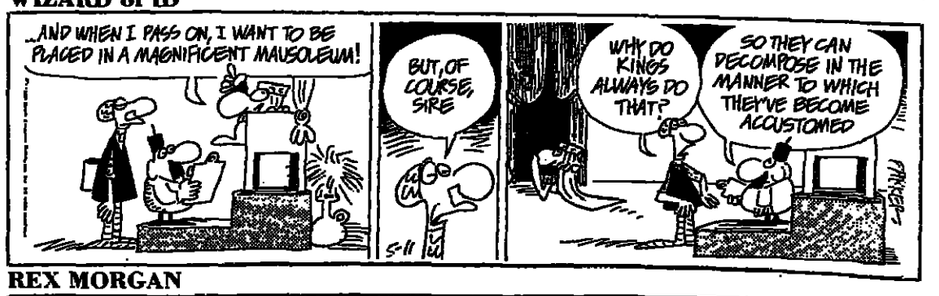
PEANUTS

BEETLE BAILEY



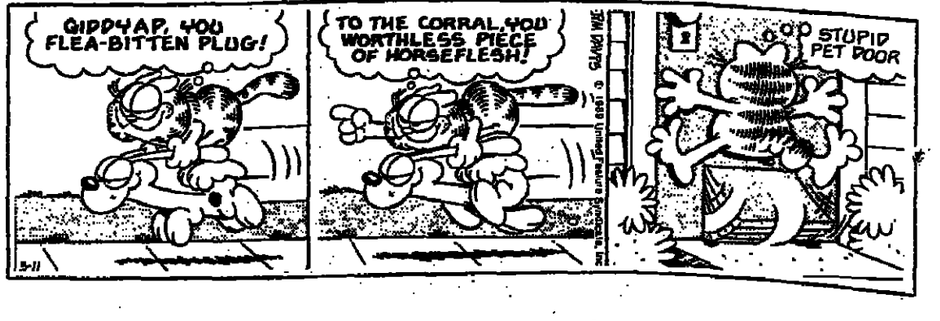
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

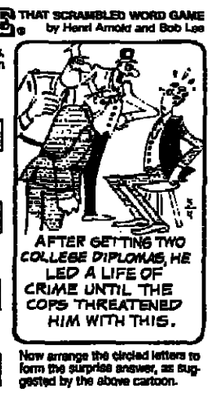
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LECEX

NIDEK

CUROGH

WARTOD



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A _____

(Answers tomorrow)

Yesterday's Jumbles: PRUNE OLDER VERIFY MORTAR
Answer: Every time he ran two hundred yards, he actually only did this — MOVED TWO FEET

BLONDIE

الجولة من الأصل

Sam Kraiwich/The New York Times

When the Tour de Trump entered Manhattan, 59th Street swarmed with bicycles and fans.

Cycling à la Mode Has Arrived Stateside

By Samuel Abt
International Herald Tribune

WINCHESTER, Virginia — Chris Lewis, Blake Nelson and three or four other friends decided to cut high school in Sterling, Virginia, and run away with the Tour de Trump for the day, the way kids used to do with the circus.

"Our mothers said it was OK," Lewis explained. "They wrote us notes saying we were sick."

Liberated, the 16 year olds drove 30 miles (48 kilometers) south to Winchester and watched the 19-team Tour de Trump bicycle race arrive Tuesday to a joyous welcome. The boys, none of them bicycling fans hitherto, wore wide smiles as they gathered autographs.

Standing in the main street in this agricultural town of 23,000 residents, Sergeant R. A. Fox of the local police whistled when asked to estimate the turnout.

"About 2,000 people waiting for hours in the rain," he said. "Not too good for the Apple Blossom Festival, but pretty good for a bicycle race."

In short, the 10-day, 837-mile Tour de Trump is generating the same sense of excitement in the eastern United States that major bicycle races stir throughout Europe.

Despite cool and rainy weather from upstate New York to the heart of Pennsylvania, media coverage has been intense and crowds big and enthusiastic.

The riders have noticed it, too. "You can't compare this with other American races," said Davis Phinney of the 7-Eleven team. "These are the kinds of crowds we get at European races."

"Maybe you get some more people at the start and finish of a race in Europe," he continued, "but we're getting the same turnout along the road: People lining up and cheering us on."

Another American rider with long European experience, Greg LeMond of the Coors Light team, agreed.

"It's a much more European-type race than any that have been held before in America," he said. "It's got to be the best-organized race ever for its first year of existence. And the crowds have been super."

Randi Eyre, who was a motorcycle marshal at the 1985 and 1986 Coors Classic and the 1986 world championships in Colorado Springs, felt the same way. "There were people all along the way," she said after an early stage. "And they were so excited — balloons, ad signs and American flags."

Jan Gisbers, manager of the Dutch PDM team, called the organization and the racing "first-rate."

The stage Tuesday was a case in point. In a well-coordinated attack, the strongest teams present — PDM, Panasonic and 7-Eleven — showed the others what professional racing is all about.

A group of 19 riders bolted off with 40 miles to go and left the rest of the 99-man field more than 6½ minutes behind. Paced by the full six-man Panasonic team, five 7-Elevens and three Panasonics, the lead group moved along at an astonishing speed of 45 miles an hour (72 kph).

'It's a much more European-type race than any that have been held before in America.'
Greg LeMond, Coors Light team member.

With four days to go before the race ends in Atlantic City, New Jersey, the professionals have established a firm grip on the overall standings. Tuesday's fourth stage was won by Gert-Jan Theunisse of the Netherlands, and Dag Otto Lauritzen of Norway held the overall lead.

"It was the best finish I've ever seen in American racing," said Thomas Nee, the race's chief *commissaire*, or the official in charge of the race on the road. His smooth direction has impressed the Europeans.

The $250,000 in prize money, which is said to be the fourth-highest total in world racing, does not hurt either.

"Foreign teams didn't get as much of a good impression at the Coors," said Nee, referring to the Tour of Colorado, or Coors Classic, formerly the major U.S. stage race, which has been suspended this year. "It was a matter of finances — the Coors just didn't have the budget this race has."

"That's a lot of prize money, which gets the racers excited," said Andy Hampsten of 7-Eleven. "The Tour de Trump name didn't mean much to European racers, but they hear that it's got a quarter of a million dollars in prizes and it's 'All right, let's go.' "

"Then, too, they've done a very good publicity job for the race, which also attracts a good field."

Seven and a half hours' worth of television coverage was scheduled, with NBC, a major sponsor of the Tour de Trump.

"Television can make or break a sport," said Jim Ochowicz, the manager of the 7-Eleven team. "It's not only in the States but it's beginning to get that way in Europe, too. You go to some big races in Belgium and there really aren't that many spectators — sure, on climbs there are — but if it's on TV it stays big."

NBC's two-hour live Tour de Trump show last Sunday had an audience share of about 1.7 points, the network estimated — considerably under the 3-plus average CBS has attracted with its Tour de France coverage.

"It's an educational effort," an NBC official said. "We hope to do better next Sunday when the race ends."

For the hard-core fans, however, there have been no flaws.

One is Eric Magnuson, 15, of Fall River, Massachusetts, who rides for the Bishop Connolly High School cycling team. He and five other young riders made the nearly four-hour trip from home to spend two days at the start in Albany.

"They're all crazy about cycling," explained Margaret Brogan, the designated mother who drove them from Fall River. "And until now they could only read about the big European stars, not actually see them or talk to them."

The boys spent their two days gawking at the riders, inspecting their bicycles and seeking autographs.

When Magnuson approached Hampsten while he was having lunch, the rider signed but said, "You shouldn't really be doing this while we're eating."

Apologizing, Magnuson said, "I know I shouldn't, but I can't help it. I couldn't control myself."

Expos' Surprise Is Houston's Undoing

Compiled by Our Staff From Dispatches

Wallace Johnson breathed a sigh of relief Tuesday night when he hit his first home run in two years.

"It's been building up. It's been a while and I've been teased a lot. But now I can go back to playing my usual game. I finally got my home run," Johnson, an infielder, said after his two-run, third-inning homer led the Montreal Expos past the Houston Astros, 4-2.

"When I hit it, I think everyone was in shock," Johnson said. "I'm mostly a Punch-and-Judy, line-drive hitter."

Dennis Martinez struck out four and walked four before Tim Burke got the final two outs for his seventh save, allowing a sacrifice fly to Alan Ashby. Kevin Bass had ended the shutout earlier in the ninth inning with an RBI double.

Montreal took the lead in the first on Johnson's RBI groundout. His two-run homer into the right field seats in the third scored Tim Raines, who had singled. Martinez scored a run with a squeeze bunt in the ninth.

Braves 7, Phillies 2: In Philadelphia, John Smoltz pitched his second consecutive complete game as he shut down Philadelphia on five hits, striking out six and walking one. Jeff Treadway's RBI single ignited a four-run eighth inning.

"I'm confident now, I believe in myself," Smoltz said. "Last year I didn't think I could get batters out. The key is command."

Giants 4, Cubs 2: In Chicago, Mike Krukow and Craig Lefferts combined on a four-hitter to lead San Francisco. Krukow retired 17 consecutive batters in one stretch. He also struck out three, allowed three hits and walked none in seven innings.

Mets 3, Reds 1: In Cincinnati, Sid Fernandez permitted five hits over 7⅓ innings, Randy Myers picked up his sixth save and New York snapped a 27-inning scoreless streak. Danny Jackson suffered his sixth straight loss.

Cardinals 4, Padres 3: In St. Louis, Tony Pena homered in the seventh, breaking a tie. Greg Harris served up the homer. Ken Dayley was credited with the win and Todd Worrell recorded three outs and escaped a bases-loaded jam to record his fifth save.

Angels 5, Tigers 1: In an American League game in Detroit, Devon White and Dante Bichette had RBI doubles in California's four-run fifth. Bert Blyleven won at Tiger Stadium for first time in 12 years. The Tigers, with the worst record in the majors, have dropped 11 of their last 13. Detroit's 9-21 mark is their worst start since 1953.

AP

The Reds' Todd Benzinger is tagged out by Gary Carter.

Twins 6, Red Sox 2: In Boston, Frank Viola allowed seven hits over 8⅓ innings for his first victory of the season in six decisions. Viola, the 1988 Cy Young Award winner with a 24-7 record, lost the shutout in the eighth on a one-out double by Wade Boggs and a two-out single by Ellis Burks.

Viola struck out six and walked three before leaving after allowing a one-out double in the ninth to Dwight Evans.

Yankees 5, Rangers 3: In New York, Dave LaPoint won his fifth straight start and Jesse Barfield hit his first home run since being traded to New York. Charlie Hough tied a team record with a career-high nine walks, including two with the bases loaded in 4⅓ innings. He has issued the most walks in the majors during the past two years.

Mariners 4, Blue Jays 3: In Toronto, rookie Erik Hanson allowed three hits in seven innings. Seattle, winners of seven of the last eight, took the lead for good in the fifth. Henry Cotto's one-out double scored Harold Reynolds from first, and Jeffrey Leonard drove in Cotto with a single for a 4-2 lead.

Royals 3, Indians 1: In Kansas City, Danny Tartabull, robbed of an extra-base hit earlier, walked with the bases loaded in the eighth inning to snap a tie. Bret Saberhagen pitched a five-hitter.

White Sox 10, Brewers 1: In Milwaukee, Shawn Hillegas allowed four hits in seven-plus innings for his first victory and Ron Kittle hit his third homer against Milwaukee in as many games this season.

Hillegas gave up a single to Robin Yount in the first that extended Yount's hitting streak to 10 games. Rob Deer then tripled home Yount and the Brewers didn't get another hit until the eighth.

(AP, UPI)

BASEBALL ROUNDUP

■ Error Ends Streak

Mets shortstop Kevin Elster's record streak of 88 consecutive games without an error ended Tuesday night when he bobbled Barry Larkin's ninth-inning grounder in the Mets' 3-1 victory over Cincinnati, The Associated Press reported from Cincinnati.

Elster's streak covered 294 chances

■ Canseco Surgery

Jose Canseco heard the verdict from doctors Tuesday that he expected and dreaded — surgery. Canseco was to undergo an operation Wednesday to remove part of a bone in his left wrist and will be out of the Oakland Athletics' lineup six to eight weeks, The Associated Press reported from Oakland.

Canseco, who became the first player to hit 40 home runs and steal 40 bases in a season last year while leading the Athletics to the American League pennant, has been sidelined all season by the wrist injury.

Allen Mellonie/The Associated Press

The Flyers' Ron Sutter is held by Montreal's Mike McPhee after being checked by Shayne Corson.

Sudden-Death Goal by Flyers Trims Canadiens' Lead to 3-2

By Robert Fachet
Washington Post Service

MONTREAL — Dave Poulin's goal at 5:02 of sudden-death overtime lifted the Philadelphia Flyers to a 2-1 victory over the Montreal Canadiens and extended the Prince of Wales Conference championship by at least two days.

The best-of-seven series, with the Canadiens' lead reduced to 3-2, will resume Thursday night in the Spectrum in Philadelphia, where Montreal swept two games over the weekend.

Gord Murphy took a pass from Ilkka Sinisalo and began the winning sequence on Tuesday night with a drive from the right point that struck the left leg of a teammate, Derrick Smith, who was jamming the net. The puck caromed onto Poulin's stick, and he whipped it past Patrick Roy for the Flyers' third goal in the last 251 minutes 53 seconds.

"The puck came out of the zone and we sort of had a three-on-two, but Bobby Smith tripped me up and that's why I was so late," Poulin said. "Ilkka made a big play to slow it down, and then Gord didn't get all of it. But we got the lucky bounce off Derrick's skate, and it came right to me. All I saw was it went in."

The other goals were scored by Derrick Smith for Philadelphia at 3:53 of the second period and Bobby Smith for Montreal with 4:14 remaining in regulation time.

The tying score was a lucky one and it came on one of only a handful of quality chances for the Canadiens in the game. Mats Naslund fired a shot that struck the rear boards and was gathered in by the defenseman Larry Robinson, who sent it out to Bobby Smith. Ron Hextall, anticipating a shot by Robinson, was sitting down when Smith lifted a backhander over him.

Poulin has been playing with two broken toes, and several other Flyers are skating despite injuries. Rick Tocchet, his sprained knee slowing his skating, did not dress Tuesday night, but the rest of the team put on a checking demonstration worthy of the two the Canadiens displayed in the Spectrum.

Sinisalo, who missed the Flyers' first 12 playoff games because of a broken wrist, was also involved in the first goal. He escaped Chris Chelios's clutches behind the Montreal net and passed the puck out to Smith, who buried it before Roy could react.

The Flyers were most unlucky not to pad their margin. A few shifts later, Sinisalo missed an open net on a setup by Derrick Smith, and Bobby Smith took the rebound off the rear boards and shot it in to Roy.

Coach Pat Burns said of his Canadiens: "We didn't play our style tonight. We've been reading how great we are and we've heard the flowers the Flyers have been sending us, about how well we're playing and about their injuries.

"We went out there thinking it was going to be easy, but we got a hockey game. So we have to go down there again, and we could easily be back for Game 7."

STANLEY CUP PLAYOFFS

Barcelona Captures Soccer Cup

The Associated Press

BERN — The CF Barcelona soccer club won its third European Cup Winners' Cup with 2-0 victory over underdog Sampdoria of Genoa Wednesday night.

Forward Julio Salinas gave the Spaniards a quick lead in the fourth minute. Substitute Lopez Recarte added the insurance goal in the 79th minute on a counter as the Italians pressed for the equalizer.

It was a convincing triumph for tradition-laden Barcelona after it lost the 1986 European Champions' Cup final against Steaua Bucharest in a penalty shootout.

Barcelona previously won the Cup Winners' Cup in 1979 and 1982.

For Sampdoria, it was the first shot at victory in a major international match. The club was built up by oil industrialist Paolo Mantovani in the 1980s.

Barcelona's victory wiped out the chance of an historic Italian triple sweep of the European club soccer tournaments this season. Italian teams are challenging for the UEFA Cup and the Champions' Cup.

Lewis Hopes to Enter 1992 Olympics

Reuters

PARIS — Carl Lewis, winner of six Olympic gold medals, wants to compete through the 1992 Olympic Games in Barcelona, the American track and field star said on a trip to the French territory of Guadeloupe.

Lewis, who will be 31 in 1992, said in an interview with the French sports daily L'Equipe: "I want to go to the Barcelona Games."

"I don't actually know in which events I will compete. There is time enough to think about that. I am convinced I can still improve."

"But I have a different approach to competition. I want to have fun and give fun to the people, I want to enjoy the trips to countries where I have never been, like Guadeloupe."

Lewis won four gold medals at the 1984 Los Angeles Olympics and in Seoul last year he added the Olympic long jump gold and gained the 100 meters title when it was stripped from Ben Johnson of Canada, who failed a dope test.

Hockey Defector Opts for Asylum

The Associated Press

BUFFALO, New York — Although applying for political asylum in the United States means he may never see his relatives again, a former Soviet hockey team member, Alexander Mogilny, says he is convinced he made the right move in applying Tuesday.

"Having chosen this step, I gave all consideration to such matters," he said, speaking through an interpreter. "But you have to live and I have to think about my future."

Mogilny, 20, who defected from the Soviet national team last week, after the World Championships in Stockholm, filed papers with the U.S. Immigration and Naturalization Service. He wants to play in the National Hockey League for the Buffalo Sabres.

Mogilny was given a 60-day permit to stay and work while immigration officials decide on his petition.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	16	15	.516	—
New York	16	16	.500	½
Cleveland	15	15	.500	½
Milwaukee	14	16	.467	1½
Baltimore	13	17	.433	2½
Toronto	11	21	.344	5½
Detroit	9	21	.300	6½
West Division				
Oakland	22	10	.688	—
California	21	11	.656	1
Kansas City	19	12	.613	2½
Texas	19	12	.613	2½
Seattle	18	16	.529	5
Minnesota	12	18	.419	8½
Chicago	13	19	.406	9

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	17	13	.567	—
St. Louis	17	13	.567	—
Chicago	17	14	.548	½
Montreal	17	16	.515	1½
Philadelphia	13	17	.433	4
Pittsburgh	12	19	.387	5½
West Division				
Cincinnati	17	14	.548	—
San Francisco	17	15	.531	½
San Diego	17	17	.500	1½
Atlanta	16	17	.485	2
Los Angeles	15	16	.484	2
Houston	14	18	.438	3½

Tuesday's Line Scores

AMERICAN LEAGUE

California 000 041 000—5 10 1
Detroit 100 000 000—1 8 3
Blyleven, Minton (8) and Parrish; Gibson, Hudson (6) and Nokes. W—Blyleven, 4-1. L—Gibson, 1-2.

Seattle 002 020 000—4 10 2
Toronto 000 200 100—3 4 0
Hanson, Powell (8), Schooler (9) and Valle; Flanagan, Ward (6) and Whitt, Borders (8). W—Hanson, 4-2. L—Flanagan, 2-2. Sv—Schooler (7). HR—Toronto, McGriff (8).

Texas 200 000 100—3 6 0
New York 002 030 00x—5 8 1
Hough, McMurtry (5), Guante (7), Rogers (8) and Sundberg; LaPoint, Guetterman (7), Righetti (9) and Slaught. W—LaPoint, 5-1. L—Hough, 2-4. Sv—Righetti (5). HR—New York, Barfield (6).

Cleveland 000 010 000—1 5 0
Kansas City 000 000 12x—3 6 0
Candiotti, Orosco (8), Atherton (8) and Allanson; Saberhagen and Boone. Palacios (8). W—Saberhagen, 3-3. L—Candiotti, 3-2.

Minnesota 101 010 020—4 11 0
Boston 000 000 011—2 8 1
Viola, Gonzalez (9), Reardon (9) and Laudner; Gardner, Lamp (1), Murphy (7) and Cerone. W—Viola, 1-5. L—Gardner, 1-3. Sv—Reardon (5).

Chicago 023 302 000—10 15 1
Milwaukee 100 000 000—1 5 0
Hillegas, McCarthy (8) and Merullo; Wegman, Krueger (3), Knudson (7) and Surhoff, O'Brien (7). W—Hillegas, 1-4. L—Wegman, 2-4. HR—Chicago, Kittle (6).
(Oakland at Baltimore, ppd., rain)

NATIONAL LEAGUE

San Francisco 001 003 000—4 7 1
Chicago 000 000 200—2 4 1
Krukow, Lefferts (8) and Manwaring, Kennedy (8); Kilgus, Pico (7), Perry (8), Schiraldi (9) and Berryhill. W—Krukow, 2-0. L—Kilgus, 3-3. Sv—Lefferts (5).

New York 000 020 000—2 5 1
Cincinnati 000 000 100—1 6 1
Fernandez, McDowell (8), Myers (9) and Carter; Jackson, Gibbs (7), Charlton (9) and Diaz. W—Fernandez, 4-1. L—Jackson, 1-4. Sv—Myers (5). HR—Cincinnati, Benzinger (2).

Atlanta 001 100 041—7 7 2
Philadelphia 100 010 000—2 6 2
Smoltz and Davis; Cormier, Frohwirth (8), Dillard (8), Harris (8) and Daulton. W—Smoltz, 3-2. L—Cormier, 1-3.

Montreal 102 000 001—4 9 1
Houston 000 000 002—2 5 0
De.Martinez, Burke (9) and Santovenia; Scott, Agosto (9) and Ausmus. W—De.Martinez, 2-1. L—Scott, 4-2. Sv—Burke (7). HR—Montreal, W.Johnson (1).

San Diego 000 100 200—3 10 0
St. Louis 100 200 10x—4 7 1
Rasmussen, Harris (7) and Parent; Hill, DiPino (7), Carpenter (7), Dayley (7), Worrell (9) and Pena. W—Dayley, 1-1. L—Harris, 0-1. Sv—Worrell (5). HR—St. Louis, Pena (2).
(Los Angeles at Pittsburgh, ppd., rain)

BASKETBALL

NBA Playoffs

TUESDAY'S RESULTS

Chicago 27 28 27 27 77—129
New York 27 19 29 23 6—100
Chicago: Grant 6-13 7-8 19, Pippen 6-10 2-2 15, Cartwright 5-12 8-13 18, Hodges 10-18 0-0 24, Jordan 11-17 11-11 34, Corzine 1-2 0-0 2, Davis 1-2 0-0 2, Paxson 0-0 0-0 0, Vincent 0-3 2-2 2, Sellers 2-4 0-0 4. Totals 42-83 30-36 129.
New York: Newman 10-21 4-5 27, Oakley 1-4 0-0 2, Ewing 9-20 4-4 22, Jackson 5-13 2-4 12, G.Wilkins 6-17 1-2 18, Green 1-4 0-0 2, Tucker 0-4 1-2 1, Walker 0-1 7-10 7, Vandeweghe 5-7 2-2 13, Strickland 2-6 1-2 5. Totals 41-97 23-31 109.
Three-point goals: Hodges 4, Newman 3, Pippen, Jordan, G.Wilkins, Vandeweghe. Fouled out: Oakley. Rebounds: Chicago 65 (Cartwright 14), New York 47 (Ewing 10). Assists: Chicago 29 (Jordan 12), New York 27 (Jackson 11). Total fouls: Chicago 24, New York 28.

Golden State 31 36 35 27—127
Phoenix 33 32 34 34—222
Golden State: Higgins 7-12 4-4 21, Mullin 14-24 9-11 37, L.Smith 0-1 0-0 0, Garland 5-11 1-1 11, Richmond 8-16 8-8 25, Teagle 14-24 1-1 29, Alford 0-0 2-2 2, Bol 1-3 0-1 2. Totals 49-97 25-28 127.
Phoenix: Chambers 8-18 4-4 20, Corbin 4-12 1-1 9, West 2-3 2-2 6, Hornacek 5-7 6-6 16, K.Johnson 8-18 4-6 22, Majerle 6-12 1-1 14, E.Johnson 13-25 8-8 35, Dunn 0-1 0-0 0. Totals 46-96 28-28 122.
Three-point goals: Higgins 3, Richmond, Majerle, E.Johnson. Fouled out: None. Rebounds: Golden State 46 (Richmond 13), Phoenix 49 (E.Johnson 9). Assists: Golden State 21 (Mullin 5), Phoenix 30 (K.Johnson 12). Total fouls: Golden State 24, Phoenix 21.

CONFERENCE SEMIFINALS
(Best of 7)
EASTERN CONFERENCE
Milwaukee vs. Detroit
Chicago vs. New York
May 10: Milwaukee at Detroit
Chicago 128, New York 109, OT
(Chicago leads series, 1-0)
May 11: Chicago at New York
WESTERN CONFERENCE
Seattle vs. L.A. Lakers
L.A. Lakers 113, Seattle 102
(L.A. Lakers lead series, 1-0)
May 10: Seattle at L.A. Lakers
Golden State vs. Phoenix
Phoenix 130, Golden State 103
Golden State 127, Phoenix 122
(series tied, 1-1)
May 11: Phoenix at Golden State

SOCCER

ENGLISH FIRST DIVISION
Sheffield Wednesday 6, West Ham 2
WEST GERMAN FIRST DIVISION
Borussia Dortmund 2, VfB Stuttgart 0
WORLD CUP QUALIFYING
Turkey 6, Soviet Union 1
EUROPEAN CUP WINNERS' CUP FINAL
Barcelona vs. Sampdoria

HOCKEY

NHL Playoffs

TUESDAY'S RESULT

Philadelphia 0 1 0 1—2
Montreal 0 0 1 0—1
First Period—None. Second Period—1, Philadelphia, D.Smith 5 (Sinisalo), 3:53. Third Period—2, Montreal, B.Smith 7 (Robinson, Naslund), 15:46. Overtime—3, Philadelphia, Poulin 6 (D.Smith, Murphy), 5:02.
Shots on goal: Philadelphia (on Roy) 7-7-6-3—23; Montreal (on Hextall) 8-11-8-1—28.

CONFERENCE FINALS
Wales Conference
Philadelphia vs. Montreal
Philadelphia 3, Montreal 1
Montreal 2, Philadelphia 0
Montreal 5, Philadelphia 1
Montreal 2, Philadelphia 0
Philadelphia 2, Montreal 1, OT
(Montreal leads series, 3-2)
May 11: Montreal at Philadelphia
Campbell Conference
Chicago vs. Calgary
Calgary 3, Chicago 0
Chicago 4, Calgary 2
Calgary 5, Chicago 2
Calgary 3, Chicago 1, OT
(Calgary leads series, 3-1)
May 10: Chicago at Calgary

CYCLING

Tour of Spain

SEVENTEENTH STAGE
(Sanlucar la Mayor de Covadonga; 228 kilometers/141 miles)
1. Alvaro Pino, Spain, 6:10:03; 2. Oscar Vargas, Colombia, 43 seconds behind; 3. Pablo Parra, Colombia, 48 seconds behind.
OVERALL STANDINGS
1. Pedro Delgado, Spain, 74:04:39; 2. Pablo Parra, Colombia, two seconds behind; 3. Federico Echave, Spain, 44 seconds behind; 4. Oscar Vargas, Colombia, 1:02 minutes behind; 5. Alvaro Pino, Spain, 1:21 minutes behind.

TRANSITION

BASEBALL
American League
NEW YORK—Put John Candelaria, pitcher, on 15-day disabled list. Purchased contracts of Clay Parker and Chuck Cary, pitchers, from Columbus, International League. Sent Hal Morris, outfielder, to Columbus.
National League
LOS ANGELES—Put Alfredo Griffin, shortstop, on 15-day disabled list. Purchased contract of Mike Shornerson, infielder, from Albuquerque, Pacific Coast League.
MONTREAL—Sent Gene Harris and Randy Johnson, pitchers, to Indianapolis, American Association. Called up Steve Frey and Mark Gardner, pitchers, from Indianapolis.
PITTSBURGH—Activated Sid Bream, first baseman, from 15-day disabled list. Optioned Steve Carter, outfielder, to Buffalo, American Association.
FOOTBALL
National Football League
NEW ENGLAND—Signed Glenn Antrum, wide receiver; Terrance Cooks, linebacker; Creighton Incorminios, offensive tackle; Mike McGee, halfback, and Chuck Pellegrini, guard.
PITTSBURGH—Signed Steve Vandeerift, defensive tackle; Thane Ritchie, tight end, and Owen Bertruff, safety.
Canadian Football League
HAMILTON—Signed Darrell Patterson, linebacker, and Bryan Love, wide receiver.
COLLEGE
WEST VIRGINIA—Named Ed Pavilions athletic director, effective July 1.

VANTAGE POINT/Angus Phillips

Of Sponsored Sailing and Foul-Weather Friends

Washington Post Service

ANNAPOLIS, Maryland — Salem came to sell cigarettes, Superlube to push aerosol lubricants and Budweiser to shill beer. Timberland was here to move shoes, Omega to grab a bigger share of the foul-weather-gear market and USA Video and Pecco to sell whatever it is they sell.

The three-day Salem Prosail catamaran racing series near Annapolis last weekend was a sail-and-sell smorgasbord. As sport it was a clear winner; as a sales pitch, who knows?

The problem in the United States today is advertisers have finally worn out their welcome. Consumers have seen so many hyped-up ad campaigns, they don't believe anything anymore.

So advertisers sneak around to the back door now to leave subliminal messages. One way is to sponsor athletic events and teams, using the spectacle of sport to convey subtle notions of excellence. And what better sport than upscale yachting?

Enter Prosail, where the implied message of corporate logos emblazoned boldly on sails and hulls of the racing fleet is this: sailors are healthy, racing is adventure; health and racing, sailing and adventure are Salem and Budweiser, Omega and Timberland.

That's what would run through the proper corporate mind, anyway, as 20 Hobie 21s and six Prosail 40 catamarans whizzed around in wild winds just north of the Chesapeake Bay Bridge logos plastered all over them.

R.J. Reynolds is spending $3 million to promote the four-regatta Prosail series, with events in Annapolis and in North Carolina, Rhode Island and Miami.

Wherever possible, said a spokesman, Larry Tibbe, Prosail hooks up with popular existing events guaranteeing a big spectator crowd, whether onlookers know anything about sailing or not.

However accidentally, Prosail also has developed a competitive sailing series that's attracting some of the top yachtsmen in the world.

Randy Smyth is a good example. The Californian is one of the world's top multihull sailors and an Olympic silver medalist with 23 national championships and three world titles since 1980.

Yet Smyth, steeped in the traditions of sailing as a gentleman's game unsullied by crass profit motive, is delighted by the new corporate intrusion. With sponsorship, he said, the best sailors finally get to sail the fastest boats, instead of some wealthy owner steering his own craft, usually badly, while skilled folks like Smyth sit in the cockpit, kibitzing.

To a one, competitors last weekend praised sailing the Prosail way, where the boats are lightning fast and professional organizers keep the racing going at a fever pitch, lest the edge of excitement be lost and onshore onlookers get (horrors!) bored.

The catamaran racing series near Annapolis was a sail-and-sell smorgasbord.

Traditional regattas, by contrast, often involve hours of waiting around for amateur race committees to set courses and send the fleets off on long, dull routes.

With Prosail races set on tight, five-mile courses close to shore, work for the six-man crews is constant and demanding.

By the end of racing Sunday, a veteran America's Cup skipper, Tom Blackaller, could not remember one race from another. He looked drained but contented as he accepted a $15,500 check for second place, $2,500 less than winner Smyth's $18,000 share of the event's $100,000 purse.

Prosail, like its only major professional sailing rival, the Ziploc Ultimate Yacht Race for monohulls, is still in infancy. It's uncertain whether it will thrive, hang on, or go under as a national event. Much depends on TV interest, minimal so far, and on the number of big-boat entries, which has to go up, competitors say.

But if Prosail could drum up a dozen or so entries in the 40-foot class, instead of the current six, it might create enough of a spectacle to draw big crowds all by itself, said a Team Annapolis boat owner, Joe Loveless.

And if that happened, with some clever public-relations work Prosail might generate the sort of in-crowd fan support NASCAR racing enjoys among the stock-car crowd, with its own cast of racing characters, villains and heroes.

Pipe dreams? Who knows? On to the next stop.

By nightfall Sunday, Prosail was packed up and headed for Newport, U.S. yachting's bastion of old-world traditions, where it will offer more of the same:

Sail, sail, sail and sell, sell, sell.

ART BUCHWALD

Find Me a Juror

WASHINGTON — Ollie North's trial is over, and now it is Admiral Poindexter's turn to face a jury. But what jury? The jurors in the North trial were supposedly chosen because they knew nothing about Irangate, had never watched television and weren't too sure who the president of the United States was. After a sweep through every neighborhood in Washington, the federal marshals managed to find barely enough jurors for Ollie's trial. Once again there is a need for 12 jurors with the same qualifications, and nobody knows where to look.

Buchwald

Last Friday, a federal marshal went to see the judge. "Sir, we're having a serious Poindexter jury problem. We can't find anybody who is so ill informed on Irangate that they would be suitable for jury duty. Every person we have talked to has either read a newspaper, discussed the contras in a bar or watched Geraldo Rivera get his nose broken in Cuba.

"We even combed the streets of Georgetown without success, and the residents there don't usually know anything about anything."

□

The judge was angry.

"In a town this large there must be more ignorant people. Don't tell me that there are no candidates on Capitol Hill."

"There are some congressmen who know nothing about Irangate, but it is not possible to ticket them as jurors because they have immunity. Do you want us to start interviewing the homeless?"

"A person on a jury has to have a domicile," the judge said.

"Besides, after the trial, what guarantee do I have that the homeless will leave the jury box? Are you sure there's no one out there who thinks that Poindexter is nothing more than an IBM computer program?"

"I know it sounds crazy, but everyone I talked to has an opinion on the contras. I thought I had a juror until the guy told me, 'I didn't follow the case, but I think that Brendan Sullivan's Nuremberg defense was brilliant, and the prosecutor's use of Hitler's name was an utter disaster for the government. Losing on three out of 12 counts is not bad for Ollie, who allegedly shredded the Constitution.'"

The judge responded, "He doesn't sound like someone who is lacking views on the situation."

"That's how I felt, sir, particularly when he told me that as an impartial observer he has his own thoughts about where the money from the sale of the Hawk missiles disappeared to."

"Marshal, I can't have a trial if I don't have a jury. Come up with some ideas."

□

"I heard that the Brazilian navy is due here next week. They probably don't know much about Irangate."

"They would be good," the judge admitted, "but they're not U.S. citizens."

"How about grabbing some taxi drivers from National Airport? Most of them are from Third World countries and they don't know north from south."

"They should be D.C. residents and law-abiding people who love their country but don't read about it too often in the papers."

"How about the Washington Redskins?" the marshal asked. "As far as we can work out, they only read the sports pages."

The judge said, "That's only 11 and we need 12."

The marshal suggested, "We could get the guy from the White House."

"You want George Bush to be a juror?"

"Why not? He's the only one who has come out and sworn that he never heard of Irangate, and he wouldn't know a quid pro quo if he saw one."

Smithsonian to Acquire U.S. Indian Collection

The Associated Press

WASHINGTON — Officials of the Smithsonian Institution and the Museum of the American Indian in New York have signed an agreement to transfer the world's largest collection of American Indian artifacts to the Smithsonian.

The accord was signed at a ceremony overlooking the site where the Smithsonian hopes to build the National Museum of the American Indian.

Mr. and Miss Words Are Back on the Town

By David Richards
Washington Post Service

SOMETHING about the pose — maybe it's just the frozenness — suggests a Broadway version of *American Gothic*.

The musical comedy author and lyricist Betty Comden is seated erectly before the grand piano in her New York apartment, although not at the piano, because, as she points out, "we don't want to deceive anyone into thinking we write the music." The upward tilt of her chin and the downward cast of her eyelids lend a slight air of superiority to her sharp face.

Behind her, leaning over her shoulder, is her writing partner, Adolph Green, rigid in a jaunty "Tennis, anyone?" stance that is oddly reminiscent of a 1920s musical. Although he has been flashing acres of teeth for some time now and Comden is contributing her best by way of a smile, which is to say, a slight turning up of the lips, the photographer keeps exhorting them to more visible merriment.

"Winsome?" Comden asks, trying to be helpful.

"Win some, lose some," Green retorts.

"Isn't this a little too bookendy?" Comden wonders.

"Think of it as Lunt and Fontanne-ish," he says.

The source books may be in conflict as to their ages — in both cases, 70 or thereabouts seems to be a fair estimate — but no one disputes the fact that Comden and Green have enjoyed the longest-running collaboration in Broadway's history. Washington's Arena Stage has just opened a major revival of their first Broadway show, "On the Town." It is 45 years young and, like its creators, apparently holding up famously.

If, however, you back up a few more years to the days when Comden and Green were performing in Greenwich Village nightclubs and writing their own satirical songs and sketches because they couldn't afford to pay royalties on anyone else's, they have been a show-business team for half a century.

Indulging a gift for hyperbole, Green once evaluated their prospects this way: "Alone, nothing. Together, a household word, a legend, Romulus and Remus, Damon and Pythias, Loeb and Leopold — Mr. Words and Miss Words."

They have, in fact, contributed the dialogue and/or lyrics to dozens of Broadway's and Hollywood's brightest musicals — "Wonderful Town," "Bells Are Ringing," "Peter Pan," "Singin' in the Rain," "The Barkleys of Broadway" and "The Band Wagon." If ever you've sung "Just in Time," "Make Someone Happy," "The Party's Over" or, say, "New York, New York (It's a Helluva Town)," you've quoted them.

> **'Alone, nothing. Together, a household word, a legend.'**

They had six musicals on Broadway in the 1950s, including "A Party with Comden and Green," a sprightly evening made up of their own revue material, which they continue to perform to this day. They were scarcely less productive in the 1960s, a decade that saw "Do Re Mi," "Fade Out, Fade In," and "Hallelujah, Baby," among others. They started out the 1970s by writing the book for "Applause," the long-running musical version of the film "All About Eve."

Comden and Green continue to meet every day from noon to 5 o'clock in Comden's apartment, overlooking Lincoln Center. (Despite a common misconception, they're not wedded to one another — only to one another's work.)

"We meet," Comden says, "whether we have a project or not. We're very interdependent."

After years out of the spotlight, they are suddenly back in vogue. Excerpts from three of their early shows — "On the Town, "Billion Dollar Baby" and "Peter Pan" — make up a significant part of Broadway's current blockbuster musical, "Jerome Robbins' Broadway."

The royalties may not be great, but the attention is nice and, frankly, they never thought they'd ever see anything from "Billion Dollar Baby," a 1945 flop, on the stage again.

When a 1962 tape of Mary Martin performing "Peter Pan" live on television was recently unearthed and re-aired on NBC, critics carried on as if a permanent cure for depression had been found. That show (for which Comden and Green wrote "additional lyrics") is currently touring the country with the gymnast Cathy Rigby as the boy who won't grow up — further proof of its indestructibility. "Wonderful Town," not so hardy, nonetheless was revived with a splash last summer in London's West End.

And now, with a considerable financial assist from AT&T, Arena Stage is beating a loud drum for "On the Town."

"Our time does seem to have come around," muses Green. "I don't think we ever reached the nostalgia stage. But from being forgotten, we've suddenly become fresh again."

Leonard Bernstein gave them the chance to do "On the Town."

"He was an old friend of ours," Green says. "He used to bring people down to the Village Vanguard to see us all the time. He knew our lyrics better than we did. Some people even mistakenly thought he was our pianist. Anyway, with Jerome Robbins, he'd just composed a ballet, 'Fancy Free.' It had gotten a lot of attention and now they wanted to expand it into a Broadway show. Lenny insisted we were the ones to write it."

"On the Town" would follow three sailors on 24-hour shore leave in New York City, as they attempt to find the girls of their shipboard dreams. It would be essentially carefree, although with a world war raging, it would also speak to the loneliness of a battle-weary nation and the poignance of passing relationships.

When the show opened in New York at the tag end of 1944, it was a smash and would go on to chalk up 463 performances. Not only did it confirm Comden and Green in their new career as writers of Broadway musicals, it also seems to have instilled in them reserves of optimism that have lasted until today.

Helayne Seidman/The Washington Post
Green and Comden: Broadway's longest-running show.

Broadway in the 1980s is a shadow of Broadway in the 1940s, but Comden and Green still subscribe to the law of improbability, which may be its governing principle: There's nothing wrong with Broadway that a hit can't cure, just as there's no telling beforehand what will make a hit. If you want formulas, try chemistry.

"Look," Green says, "when 'On the Town' opened, it was booked into a theater called the Adelphi on 54th Street. It was considered the old elephants' graveyard. Nothing successful had ever played there."

"A house of flops," interjects Comden.

"It was as if we'd been exiled to Devil's Island. And then, the impossible happened. We were a huge hit. We've never discussed this, but maybe we still believe the impossible can happen again. Maybe we have this mistaken notion that we can defy the rules and come up with something pretty wonderful."

PEOPLE

L.A. Museum Is Given $60-Million Collection

Art valued at more than $60 million, including a classic by **Jackson Pollack**, has been donated to the Museum of Contemporary Art in Los Angeles. The gift of 18 works by 13 artists is from the estate of **Rita** and **Taft Schreiber**. . . . In New York, the art dealer **Leo Castelli** gave the Museum of Modern Art the 1955 **Robert Rauschenberg** "combine" painting, "Bed." Castelli, now 82, bought the work for $1,200 from the first Rauschenberg show at his gallery in 1958 and estimates of its current value range from $7 million to $10 million. Rauschenberg painted it when he was living in a $15-a-month Manhattan loft.

□

The French poet **René Tavernier**, 74, was elected president of the international writers' association PEN, succeeding the British novelist **Francis King**, in Maastricht, the Netherlands.

□

Officials in Halsingborg, Sweden, began court proceedings to fine **Liza Minnelli** for allegedly smuggling her dog **Lilly** into Sweden on April 9. The district prosecutor, **Lars Terje**, said Minnelli had admitted bringing Lilly into the country when she drove in for the Stockholm stop of a world tour with **Frank Sinatra** and **Sammy Davis Jr.** Strict anti-rabies regulations require a four-month quarantine for all quadrupeds entering Sweden. Minnelli had deposited $2,000 to cover a possible fine and will not be required to attend the court proceedings. "This is strictly a paper exercise," Terje said.

□

The French writer and journalist **Jean-Edern Hallier** has announced in Paris that he will put on sale in France the first French edition of **Salman Rushdie's** novel "The Satanic Verses." The edition will be a "pirate" version and will be published in violation of a court restraining order obtained by Rushdie's official French publishers, Editions Christian Bourgois, which has exclusive rights to the work in France.

□

The Polish Solidarity union leader **Lech Walesa** and the International Helsinki Federation for Human Rights were awarded the 1989 Council of Europe Human Rights Prize in Strasbourg.

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AWAITS YOU INSIDE TODAY'S PAGE 6
READ OUR **CAREER OPPORTUNITIES**

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